

WATFORD FC'S COMMUNITY SPORTS & EDUCATION TRUST

England & Wales · Charity number 1102239

Details

Status	Registered
Legal form	Charitable company
Company number	04903645
Registered	2004-02-20
Register	View on the Charity Commission register

Contact

Address	WFC Community Sports & Education Trust Vicarage Road Vicarage Road Stadium Watford Herts WD18 0ER
Phone	01923 496000
Email	community@watfordfc.com
Website	www.watfordfccsetrust.com

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE FOR THE BENEFIT OF THE PUBLIC GENERALLY AND IN PARTICULAR (BUT WITHOUT LIMITATION) CHILDREN AND YOUNG PEOPLE IN HERTFORDSHIRE AND SURROUNDING AREAS:-3.1 TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OF ASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH ("FACILITIES" IN THIS ARTICLE 3 MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES);3.2 TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;3.3 TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH SUCH MEANS AS THE TRUSTEES THINK FIT IN ACCORDANCE WITH THE LAW OF CHARITY; AND3 4 FOR THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES IN EACH CASE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: - To promote community participation in healthy recreation by providing opportunities for the playing of association football and other sports;- To provide, and assist in providing, facilities for sport, recreation or other leisure time occupation in the interests of social welfare;- To advance the education of children and young people through such means as the trustees think fit;

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** HERTFORDSHIRE AND ITS SURROUND AREAS
- Harrow
- Hertfordshire
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,977,575	£3,348,891	£6,431,171	128
2024-06-30	£3,761,735	£4,354,312	£6,728,748	126
2023-06-30	£3,737,518	£3,697,765	£7,321,325	127
2022-06-30	£4,174,821	£3,474,639	£7,281,572	109
2021-06-30	£2,431,649	£2,470,056	£6,581,390	98

Trustees

Name	Role	Appointed
Emily Jane Adams		2025-07-16
Farzana Chaudry		2025-07-16
Fiona Tearle		2025-07-16
Iain Keith Taker		2023-04-19
Kurshed Dawan		2023-07-19
Marie Hart		2025-07-16
Martine Julie Gabbitass		2019-04-23
Paul Matthew O'Brien		2023-04-19
Rosemary Ann Inskipp		2023-07-19
SIMON JAMES MACQUEEN		2017-05-18
Terry Lees		2025-07-16

WATFORD FC'S COMMUNITY SPORTS & EDUCATION TRUST

England & Wales - Charity number 1102239

Accounts

Company registration number: 04903645
Charity registration number: 1102239

Watford FC's Community Sports & Education Trust
(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 30 June 2025

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Watford FC's Community Sports & Education Trust

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Watford FC's Community Sports & Education Trust

Reference and Administrative Details

Chairman

Mr S J Macqueen

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium

Watford

Hertfordshire

WD18 0ER

Company Registration Number

04903645

Charity Registration Number

1102239

Auditor

Azets Audit Services Limited

Ashcombe Court

Woolsack Way

Godalming

Surrey

GU7 1LQ

Watford FC's Community Sports & Education Trust

Trustees' Report

This report provides a summary of the Trust's activities covering the period from 1st July 2024 to 30th June 2025. The report details progress made against our principal areas of work. It highlights our key achievements, provides insight into some of the areas for development as well as what we hope to achieve during 2025/26.

Trustees

Trustees/Directors at the year ended 30 June 2025, and to date, and dates of appointment if after 30 June 2024, are as follows:

Mr. S.J. Macqueen (Chair)
Miss M.J. Gabbitass (Vice Chair)
Mr. K. Dawan
Mrs. R. A. Inskipp
Mr. P. M. O'Brien
Mr. I. K. Taker

and appointed on 16.07.25

Miss. E. J. Adams
Ms. F. Chaudry
Mrs. M. Hart
Mr. T. Lees
Mrs. F.K. Tearle

Resignation

Miss H. Battram (16.10.24)

When searching for new Trustees to join the Board a comprehensive recruitment process was completed. Our new Trustees add a further range of diverse knowledge and experience.

Executive Summary

The Trust continued to provide a diverse range of community projects, activities, events, and initiatives for a broad cross section of the community. It continued to build on its proud track record of delivering important services for local communities and of working in partnership, collaborating with a range of organisations to provide support for those in need.

The Trust remains committed to continuous improvement and this is demonstrated in the review section of this report where the Trust is making plans to ensure that it is fit for the future. Alongside the details contained in the main body of this report, the achievements and performance section of this report provides evidence to confirm that the Trust has continued to improve lives and enhance communities.

Watford FC's Community Sports & Education Trust

Trustees' Report

Objectives for Public Benefit

Trustees collaborate closely with staff to ensure that the Trust's strategic and operational priorities set for the year meet the charity objects detailed in its governing document and the Charity Commission's general guidance on public benefit.

In broad terms the Trust's objectives are for the benefit of the public generally and in particular (but without limitation) children and young people in Hertfordshire and surrounding areas:

- To Provide and promote sport, physical activity, and learning opportunities to the communities it serves.
- To assist in providing facilities and opportunities for all sections of the community, in the interests of social welfare and with the objective of making a difference to people's lives.
- To advance the education of the public through such means as the Trustees think fit in accordance with the law of charity.
- To develop and implement new community-based projects, activities, initiatives, and events which respond to communities' needs and help promote community cohesion, as the Trustees may from time to time decide.

The Trust has established strong and meaningful partnerships with a range of partners across the public, private and voluntary sectors and works collaboratively when delivering its services. The objectives for public benefit primarily come from the Trust's key priority areas of work which are: Health & Wellbeing, Social Inclusion, Football & Education and Business Services. This is further complemented by us running and managing two community hubs which provide further opportunities and experiences which have a positive impact on people's lives.

The Trust recognises the importance of monitoring and evaluating its work on an ongoing basis. It produces an Impact Report on a yearly basis which provides evidence on a range of outcomes and impact. The 2024 Impact Report was widely circulated to fans, community partners and funders and a copy of it is freely available to the public by going to the Trust's website at www.watfordfccsetrust.com and upon request. The 2025 Impact Report will be available from Spring 2026.

It is hoped that the rest of this report demonstrates many aspects of the public benefit which the charity provides. Further details of the Trust's various projects, activities and events delivered during this reporting year are detailed below.

HEALTH & WELLBEING

Positive Minds – Is a mental health education programme to support year six students to increase their knowledge and provide them with skills to improve and support their wellbeing. Due to funding ending a chargeable model is in place for schools where they can purchase either an in person or online course of sessions. Over 30 schools signed up for each of the terms of delivery.

Watford FC's Community Sports & Education Trust

Trustees' Report

Empower - Is a mental health programme to support nine to 12 years old in a community setting providing physical activity and psychotherapist support. Graduation celebration events took place at Vicarage Road Stadium for all participants completing the programme. Circa £20,000 of funding was secured via the National Lottery, which enabled the Trust to keep running this service.

Youth Link - Is a social prescribing service which creates connections and links children and young people aged 10 to 24 years old to access sustained activity to improve their physical and mental wellbeing. The programme provides support, guidance and advice, signposting young people to the most appropriate services.

Man on - Is a football-based mental wellbeing programme designed to support men aged 18+ with their mental health through physical activity and a conversation café. Our weekly session at Meriden Community Centre was attended by circa 20 participants. A grant of £7,500 was received from Three Rivers District Council to continue the weekly sessions in Rickmansworth. A further £35,000 was secured from the HS2 Fund to sustain the sessions in Rickmansworth from April 2025 to April 2027.

Shape Up - Is a weight management programme for 18 to 65-year-olds and is delivered by the Trust across south-west Hertfordshire and the London Borough of Harrow. Courses lasting for 12 weeks were provided for those referred by GP surgeries, or who self-refer. Courses were delivered at venues in Harrow, Watford, Three Rivers, St Albans (included Women only courses), Dacorum, Hertsmere and Welwyn & Hatfield.

Active Watford and Three Rivers - Is a programme that worked with inactive people in Watford and Three Rivers, who are at risk from cardiovascular disease and/or mild to moderate mental health issues, helping them become active. Due to funding ending this, ceased running at the end of March 2025.

West Herts Teaching Hospital NHS Trust - Is a programme in partnership with the wellbeing team at West Herts Teaching Hospital NHS Trust delivering weekly physical activity classes, hosted at Vicarage Road Stadium throughout the year to support hospital staff with their physical and mental wellbeing.

Golden Memories - Is a programme that supports those living with dementia and their carers through weekly reminiscence, physical activity and music therapy sessions. As well as weekly sessions the group benefited from excursions, providing opportunities for beneficiaries to go out into the community. A successful event was held at the stadium as part of Alzheimer's Awareness month. Sessions include frequent visits from ex-players who talk about their time at the club. A grant of £89,150 was secured from the Sky Bet EFL Building Foundations Fund to enable the Trust to continue running this project for a further two years. In addition, a £5,000 grant was received from Hertfordshire County Council to support the range of activities provided for the participants and carers.

Watford FC's Community Sports & Education Trust

Trustees' Report

Extra time - Is a programme which runs on a weekly basis for older adults and is hosted at our two community hubs, as well as at the Vicarage Road Stadium. It provides physical exercise, social engagement and themed workshops. Over 100 people on a weekly basis attend four different sessions in Watford and Harrow. As well as weekly sessions participants also enjoyed a day trip to Southend. The Trust was able to secure £17,399 in funding to support the continuation of weekly sessions at our Cedars Youth & Community Centre.

Falls Prevention - Is a programme that the Trust deliver to provide strength and balance sessions to support older adults to help reduce the number of falls and to improve social engagement. Public Health Harrow recommissioned the Trust to deliver this programme for a further twelve-month period.

Stroke Rehabilitation - In early 2025 we were asked to take over the running of a stroke rehabilitation programme in Harrow from Chelsea FC Foundation. This service is delivered at Cedars Youth & Community Centre. Funding from Sport England enabled us to continue running these courses during 2025.

Hornets Together - Is aimed at supporters and is supported by the Premier League Fans Fund. It helps to strengthen connections between the club, the fans, and local communities. The fund supports a range of fan-focused and fan-led projects, helping to foster a sense of belonging through meaningful engagement.

Successful events were held at the stadium ranging from promoting services the Trust provides which support fans physical and mental wellbeing, focusing on hypertension in partnership with Herts & West Essex Integrated Care Board, as well as one with Barbers against prostate cancer, where men could request a haircut and receive information regarding that specific form of cancer.

LEARNING & SKILLS

Premier League Inspires –Is a curriculum-based programme aimed at supporting young people in secondary schools who are at risk of not fulfilling their potential.

This year the Trust increased the number of schools it worked with, adding a paid for model in addition to the free programme. Over 300 young people per week benefited from sessions, with 275 young people also engaging in high quality and impactful events across the year.

In March 2025 over 100 female students attend the training ground Dome for a women in football event which provided a day of fun football activities, inspirational speakers, and photo opportunities.

Watford FC's Community Sports & Education Trust

Trustees' Report

SOCIAL INCLUSION

Premier League Kicks – Premier League Kicks has continued to use the power of football and sport to inspire hard-to-reach young people to reach their potential. In 2024/2025, the project engaged over 2000 8–18-year-olds (including over 475 females, 24 different ethnicities, and 160 with a disability) who are at risk of anti-social behaviour, youth violence and/or from areas of high need across Watford, Harrow, St Albans, and Hillingdon, in weekly sport, mentoring, and personal development sessions.

By offering over 40 hours of social inclusion provision during community hours, Premier League Kicks has helped to improve physical and mental wellbeing, create a culture of volunteering, social action, and positive role models, and provide opportunities to transition to positive pathways including education, training, and employment.

In 2024/2025, 45 young people completed a nationally recognised qualification, 52 gave back to their local communities through social action projects, over 600 represented the Trust in competitive fixtures, and 41 received early intervention support through a structured mentoring programme. Staff have worked closely with the Police and other local stakeholders to promote pro-social attitudes and behaviours to create safer and more inclusive communities.

FOOTBALL & EDUCATION

Holiday Football Camps - Football camps for young people aged between six to 12 years of age were delivered at venues in Watford, Harpenden and Hemel Hempstead. These took place across all school holiday periods (except Christmas). The Trust also delivered the Kellogg's Holiday Football Camps during the summer holiday period for the first time, where free places could be booked using a voucher acquired from the purchase of a box of Kellogg's cereal.

Free courses were also provided at our two community hubs (Meriden Community Centre and Cedars Youth & Community Centre) during various school holiday periods for children on free school meals.

Matchday Activities - Matchday coaching packages were delivered to 246 young people and their families before men's first-team home league matches. These young people took part in a 90-minute training session at Westfield Academy in Watford, before making their way to Vicarage Road to take in an EFL Championship match.

In addition to the standard coaching packages, 'Train Like A Pro' was delivered in the indoor dome at the training ground, where 58 children were able to experience the Club's training ground and enjoy a session in the indoor training dome before watching Watford v Southampton at Vicarage Road.

Watford FC's Community Sports & Education Trust

Trustees' Report

'Play Like A Pro' took place on the pitch at Vicarage Road in May, where 300 children experienced the thrill of 90 minutes of football activities and a tour of the home Dressing Room.

The Trust also delivered a half-time penalty shoot-out competition for local primary schools.

Player Pathway Programmes - Our boys' and girls' programme saw us work with approaching 800 male and female grassroots footballers aged seven to 16 years. Projects which make up these programmes include: FA Wildcats, Skills Centres, Player Development Centres, an Advanced Player Development Centre, FA Girls' Emerging Talent Centre, FA Para Talent Hub, and running two Girls' teams in the Junior Premier League Warriors league.

Primary Schools Coaching Programmes - The Trust delivered breakfast clubs, in-curriculum coaching, lunchtime and after school clubs in primary schools in Hertfordshire and Harrow, delivering nearly 200 hours per week during the academic year. The Trust also continued to deliver our two funded programmes: 'Premier League Primary Stars' across 70 classes and teachers.

We have also continued to provide the English Football League in the Community's 'Move & Learn - Joy of Moving' project to over 2,500 students in 42 schools.

Football & Education Schemes - Three schemes combining football and academic studies were run for boys between 16 and 18 years of age, in partnership with schools and colleges in Hertfordshire and Harrow. 92 students accessed educational, and football opportunities in the 2024/25 academic year.

Foundation Degree - Validation was awarded for the new BSc (Hons) Football Coaching & Performance degree course and recruitment began ahead of the commencement of the new course in Sept 25.

Watford FC Women - Following a review by the Board of Trustees and in consultation with Club colleagues, Watford FC Women was transferred from the Trust to the Club on 1 September. Alongside this, the U14 and U16 Girls teams also transferred to the Club at the end of the 24/25 season, in readiness for the commencement of the 25/26 season.

Watford FC's Community Sports & Education Trust

Trustees' Report

COMMUNITY FACILITIES (run and managed by the Trust)

Cedars Youth & Community Centre - The Centre has successfully maintained footfall levels to be consistently above 1,500 visits per week. Individual bookings have grown during the year, particularly in the sports hall and astroturf pitch. On the weekends, the Centre has become a trusted space for local teams to host games at weekends which has had a positive impact on achieving our astroturf booking targets.

During the year, the Trust was successful in securing £50,000 per annum funding for five years to support the various community work delivered via Cedars Youth & Community Centre.

Meriden Community Centre - The Meriden Community Centre is a hub of activity that provides community services to the local area and the wider Watford community. A weekly foodbank provides food support to those in need alongside a local authority run "healthy hub" which offers guidance on stopping smoking, HSF vouchers to eligible residents and wider support on health and housing. The Community Centre is registered as a warm space and offers free hot drinks and hot meals weekly to local residents. A successful community safety event for older people was held for over 100 residents from the local estate.

With rooms available to hire, local community groups meet to take part in fitness classes, education and hobbies. The halls are also used as a venue for children's birthday parties and family gatherings. Free football and dance classes are offered by our Premier League Kicks programme. The centre has a small community gym that has 202 members. The second floor is used by a music charity to offer music lessons and provide a free musical theatre class every week. The centre has a weekly footfall of 1100.

Both our Cedars and Meriden Centre's were used as a central drop off venue for our Christmas Toy Drive whereby members of the public could leave gifts for families in need.

Equality, Diversity & Inclusion - As part of our Equality, Diversity & Inclusion Strategy (2022 – 2025) an EDI Learning and Awareness calendar for 2024/25 was developed in conjunction with the club. Working closely with a range of local, regional and national community partners a broad range of events, training and awareness raising opportunities were provided, examples include a making menopause matter event, dementia friendly awareness training, Herts Pride, Show Racism the Red Card, understanding the multi-faith experience, holocaust survivor visit, Prevent and mental health awareness training.

Watford FC's Community Sports & Education Trust

Trustees' Report

Safeguarding - We undertook a safeguarding review in March 2025 which was completed by an organisation called Dialogue who were commissioned by the English Football League. This service is provided as support to charities at football clubs. We received a positive post review report which also enabled us to develop an action plan moving forward.

Fundraising - Several fundraising events took place during the year, generating important unrestricted funding. Some 136 people participated in the Taylor Trek and circa 180 people took part in our second Stadium Sleepout. This year we also ran our first Mental Health World Cup event raising over £60,000 which was split between the Trust and a range of mental health charities which we partnered with. Staff and participants also took part in the Hackney Half Marathon, raising over £10,000 to support our 'Man On' mental health project.

Business Partnerships - Some new sponsorships were established this year with the support of Watford FC. Skechers became the title partner for the Trust and further support was provided via Eleven Sports Media and the University of Hertfordshire. M.K. Ginder & Sons continued as a long-term partner of the Trust, as did Steven Eagell Toyota who once again provided a sponsored van for a further year.

Volunteering - Our team of over 40 volunteers continued to provide excellent support across the Trust's range of activities, tournaments and events throughout the year.

Environmental Sustainability - The Trust has an environmental sustainability action plan in place. Biodiversity specific action plans are also in place at both centres. These will be reviewed and updated as part of the Trust's Capability Code of Practice Audit submission. Staff continue to explore opportunities to embed environmental sustainability into programmes and events moving forward.

Review - Reviews of Trust activities took place on a regular basis throughout the year with Trustees via Board and operational meetings, to ensure that services were delivered in line with the Trust's key objectives. The senior leadership team also reviewed projects, activities, and events to ensure the delivery was in line with priorities set for the year, as well as the Trust's wider business plan.

From the reviews the following actions were identified as priorities for 2025/26.

- Recruit a Fundraising Lead to take responsibility of implementing our Fundraising & Income Generation Strategy to increase unrestricted funding, thereby supporting the sustainability of the Trust. This is required to help the increasing challenges on the budget (e.g. NI Contributions).
- Develop a new People Strategy incorporating recommendations from our Investors in People feedback report.
- Produce and distribute an annual impact report demonstrating the positive impact the Trust has in local communities.

Watford FC's Community Sports & Education Trust

Trustees' Report

- Complete the Capability Code of Practice audit process to demonstrate the Trust is a well governed and sustainable charity.
- Start a new BSc (hons) Football Coaching & Performance Degree in partnership with Middlesex University.
- Successfully deliver our fundraising events such as the Taylor Trek, Stadium Sleepout, Gala Dinner and Mental Health World Cup.
- Secure funding for a number of health and wellbeing projects which are at risk of stopping due to current funding streams ending.
- Undertake a systems and IT review.
- Consult with partner organisations to understand what challenges and opportunities may emerge from the local government reorganisation.
- Review the relevant government strategies planned to be launched in 2025/26 so that the Trust can identify where it can contribute to priorities at a local, regional and national level.
- Increasing our knowledge and understanding of Martyn's Law so that we can prepare for any changes in our running of activities and events at Club and Trust facilities.
- Undertake a review of internal focus groups to ensure that they are operating effectively.

Reserves Policy - The Trust has put in place its 'Reserves policy' to help plan and manage its resources appropriately to ensure that the level set matches its ongoing requirements and to inform relevant stakeholders.

It is the policy of the Trust to increase the level of free reserves generated to provide sufficient funds to cover between three- and six-months operating costs, without which the charity could not function and continue to deliver its day-to-day operations.

In addition, we hold free reserves to maintain our community hubs, including sustainability and infrastructure improvements where identified.

This level has been agreed on the basis that the reserves amount will provide the Trust with adequate financial stability and the means for it to meet its charitable objects.

This policy will be monitored and reported on during the month end reviews and Board meetings, to establish whether any changes to this policy are deemed necessary and to ensure that the reserves are adequate to fulfil our continuing obligations.

The Board acknowledge that the level of free reserves changes during the year and can be a good indicator of the underlying financial health of the charity; this can also be an indicator of potential problems. The level of reserves will also be monitored throughout the year as part of the normal monitoring and budgetary reporting process.

Watford FC's Community Sports & Education Trust

Trustees' Report

Risk Management Statement - The Trust maintains a corporate risk register and a set of supporting registers for our Cedars and Meriden community hubs, Data Protection, and Safeguarding. Risks are scored on a standard 5x5 Impact / Likelihood matrix, with clear thresholds for low, medium and high risk.

Across the registers, the highest residual risks cluster around:

- Governance and the relationship with Watford FC
- Financial sustainability and income mix
- Operational delivery and growth
- People capacity, recruitment, and retention
- Facilities, business continuity, and resilience
- Safeguarding and data protection compliance

Risks are monitored at an operational level via the management team. The Board has ultimate oversight of the Trust's approach to risk management, supported by the three existing sub-committees who report to the Board with any risk management issues.

Achievements and Performance - In addition to the achievements already detailed in this report the following were also highlights during the year.

- A research and technology company called Substance analysed data across all our projects and events and confirmed that our overall social value figure was £22,700,961, made up as follows:

Physical Health - £1,838,398

Mental Health - £9,040,213

Social - £9,383,360

Education & Employability - £2,438,990

- Recruited five new Trustees to further enhance the skills and experience on the Board.
- Produced and circulated an electronic and hard copy of our Impact Report for 2024.
- Won the 'Regional Charity of the Year' awarded by AMYA UK at the mercy4Mankind awards evening at the House of Commons.
- New iCloud payroll system introduced.

Watford FC's Community Sports & Education Trust

Trustees' Report

Reference and Administrative Details

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

The company is incorporated in England & Wales.

Company Registration Number

04903645

Charity Registration Number

1102239

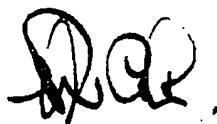
Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 23/3/26 and signed on its behalf by:



.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Watford FC's Community Sports & Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

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

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties. The public benefit of the Charity's activities are outlined under 'Objectives for public benefit' above.

Approved by the trustees of the charity on 23/3/26 and signed on its behalf by:



.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Opinion

We have audited the financial statements of Watford FC's Community Sports & Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 13), the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Watford FC's Community Sports & Education Trust

**Independent Auditor's Report to the Members of Watford FC's Community
Sports & Education Trust**

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
David Lawrence BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: **25 March 2026**
.....

Watford FC's Community Sports & Education Trust
Consolidated Statement of Financial Activities for the Year Ended 30 June 2025
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income and Endowment from:				
Donations and legacies	3	174,515	50,000	224,515
Charitable activities	4	1,138,718	1,472,172	2,610,890
Other trading activities	5	28,457	-	28,457
Investment income	6	113,713	-	113,713
Total income		<u>1,455,403</u>	<u>1,522,172</u>	<u>2,977,575</u>
Expenditure on:				
Raising funds	7	(63,853)	-	(63,853)
Charitable activities	8	(1,480,259)	(1,804,779)	(3,285,038)
Total expenditure		<u>(1,544,112)</u>	<u>(1,804,779)</u>	<u>(3,348,891)</u>
Net (expenditure)/income		(88,709)	(282,607)	(371,316)
Disposal of subsidiary	14	73,739	-	73,739
Transfers between funds		<u>112,081</u>	<u>(112,081)</u>	<u>-</u>
Net movement in funds		97,111	(394,688)	(297,577)
Reconciliation of funds				
Total funds brought forward		<u>2,260,747</u>	<u>4,468,001</u>	<u>6,728,748</u>
Total funds carried forward	20	<u>2,357,858</u>	<u>4,073,313</u>	<u>6,431,171</u>

Watford FC's Community Sports & Education Trust
Consolidated Statement of Financial Activities for the Year Ended 30 June 2025
(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income and Endowment from:				
Donations and legacies	3	99,023	4,900	103,923
Charitable activities	4	1,919,881	1,571,785	3,491,666
Other trading activities	5	40,747	-	40,747
Investment income	6	125,399	-	125,399
Total income		2,185,050	1,576,685	3,761,735
Expenditure on:				
Raising funds	7	(64,214)	-	(64,214)
Charitable activities	8	(2,443,935)	(1,846,163)	(4,290,098)
Total expenditure		(2,508,149)	(1,846,163)	(4,354,312)
Net (expenditure)/income		(323,099)	(269,478)	(592,577)
Transfers between funds		240,066	(240,066)	-
Net movement in funds		(83,033)	(509,544)	(592,577)
Reconciliation of funds				
Total funds brought forward		2,343,780	4,977,545	7,321,325
Total funds carried forward	20	2,260,747	4,468,001	6,728,748

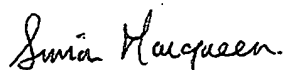
Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Consolidated Balance Sheet as at 30 June 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	13	3,843,081	4,042,180
Investments	14	<u>318,961</u>	<u>318,961</u>
		<u>4,162,042</u>	<u>4,361,141</u>
Current assets			
Debtors	15	416,246	393,024
Cash at bank and in hand	16	<u>2,388,697</u>	<u>2,542,820</u>
		<u>2,804,943</u>	<u>2,935,844</u>
Creditors: Amounts falling due within one year	17	<u>(477,014)</u>	<u>(521,237)</u>
Net current assets		<u>2,327,929</u>	<u>2,414,607</u>
Total assets less current liabilities		<u>6,489,971</u>	<u>6,775,748</u>
Provisions		<u>(58,800)</u>	<u>(47,000)</u>
Net assets		<u>6,431,171</u>	<u>6,728,748</u>
Funds of the group:			
Restricted Income funds		4,073,313	4,468,001
Unrestricted Income funds			
Unrestricted Income funds		<u>2,357,858</u>	<u>2,260,747</u>
Total funds	20	<u>6,431,171</u>	<u>6,728,748</u>

The financial statements including the notes on pages 23 to 35 were approved by the trustees and authorised for issue on 23/3/26 and signed on their behalf by:



.....
Mr S J Macqueen
Chairman and Trustee

Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Balance Sheet as at 30 June 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible assets	13	3,955,087	4,111,821
Investments	14	<u>318,962</u>	<u>318,963</u>
		<u>4,274,049</u>	<u>4,430,784</u>
Current assets			
Debtors	15	707,878	691,199
Cash at bank and in hand	16	<u>2,160,975</u>	<u>2,244,832</u>
		<u>2,868,853</u>	<u>2,936,031</u>
Creditors: Amounts falling due within one year	17	<u>(463,005)</u>	<u>(320,371)</u>
Net current assets		<u>2,405,848</u>	<u>2,615,660</u>
Net assets		<u>6,679,897</u>	<u>7,046,444</u>
Funds of the Charity:			
Restricted Income funds		4,142,669	4,537,357
Unrestricted Income funds			
Unrestricted Income funds		<u>2,537,228</u>	<u>2,509,087</u>
Total funds	20	<u>6,679,897</u>	<u>7,046,444</u>

The financial statements including the notes on pages 23 to 35 were approved by the trustees and authorised for issue on 23/3/26 and signed on their behalf by:

Simon Macqueen

.....
Mr S J Macqueen
Chairman and Trustee

Watford FC's Community Sports & Education Trust

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Net cash income		(297,577)	(592,577)
Adjustments to cash flows from non-cash items			
Depreciation		198,383	198,803
Investment income		(113,713)	(125,399)
Gain on disposal of fixed assets		(119)	-
		<u>(213,026)</u>	<u>(519,173)</u>
Working capital adjustments			
Decrease/(increase) in debtors		(23,222)	(198,603)
(Decrease)/increase in creditors		(44,223)	60,374
Decrease in provisions		<u>11,800</u>	<u>31,050</u>
Net cash flows from operating activities		<u>(55,645)</u>	<u>(107,179)</u>
Cash flows from investing activities			
Interest receivable and similar income		113,714	125,399
Proceeds from sale of fixed assets		834	-
Net cash flows from investing activities		<u>114,548</u>	<u>125,399</u>
Net increase in cash and cash equivalents		(154,123)	(500,953)
Cash and cash equivalents at 1 July 2024		<u>2,542,820</u>	<u>3,043,773</u>
Cash and cash equivalents at 30 June 2025		<u>2,388,697</u>	<u>2,542,820</u>

All of the cash flows are derived from continuing operations during the above two periods.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

1 General information

Watford FC's Community Sports & Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Vicarage Road Stadium, Watford, Hertfordshire WD18 0ER. The nature of the charity's operations is set out in the Report of the Trustees.

2 Accounting policies

Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) '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) (issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

Watford FC's Community Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated accounts incorporate the results of Watford FC's Community Sports & Education Trust and its subsidiary undertakings on a line by line basis. The consolidated entity is referred to as 'the group'.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Deferred income arises where funds have been received but the contractual terms of the monies have not yet been met.

Donations and legacies

Tickets and other items donated for resale by the charity are included as income when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

Grants receivable

Grant income is classified depending on the terms of the donation and where income relates to a period, specified by the donor or sponsor, it is recognised over the length of that period.

Lottery and investment income

Lottery income and investment income, which consists of loan interest receivable, are accounted for on a receivables basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

Support costs comprise the management of the charity's assets, organisational administration and property costs. Certain expenditure is directly attributable to specific activities and has been included within those categories. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Staff salaries are apportioned between cost categories based on the estimate of time spent.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Deferred tax is recognised in respect of all timing differences between capital allowances and depreciation reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible fixed assets

All classes of tangible fixed assets are recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	10% straight line
Community Centre	2% straight line
Motor vehicles	25% reducing balance
Astroturf pitch	between 4% and 10% straight line

Fixed asset investments

Fixed asset investments are stated at their historic cost value at the year end. Any permanent diminution in the value of fixed asset investments is provided for in the financial statements.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions payable by the charitable company to an individual's personal pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

3 Income from donations and legacies

	2025	2024
	£	£
Donations and legacies	212,765	103,923
Grants, including capital grants	11,750	-
	<u>224,515</u>	<u>103,923</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
			£	£
Courses	606,136	1,015,017	1,621,153	1,672,763
Meriden Community Centre	206,448	83,610	290,058	201,375
Cedars Community Centre	325,886	373,545	699,431	710,587
Watford Women	248	-	248	906,941
	<u>1,138,718</u>	<u>1,472,172</u>	<u>2,610,890</u>	<u>3,491,666</u>

5 Income from other trading activities

	2025	2024
	£	£
Management fee income	-	-
Membership and match day income	28,457	40,747
	<u>28,457</u>	<u>40,747</u>

The income all relates to unrestricted income.

6 Investment income

	2025	2024
	£	£
Interest receivable on bank deposits	83,302	96,773
Interest receivable on loans to related parties	30,411	28,626
	<u>113,713</u>	<u>125,399</u>

The income all relates to unrestricted income.

7 Costs of raising funds: Commercial trading operations

	2025	2024
	£	£
Publicity and merchandise	63,853	64,214
Lotteries and competitions	-	-
	<u>63,853</u>	<u>64,214</u>

8 Expenditure on charitable activities

	Direct costs	Support costs	Total 2025	Total 2024
			£	£
Courses	1,491,966	1,116,066	2,608,032	2,782,280
Cedars Community Centre	205,998	82,220	288,218	308,131
Meriden Community Centre	282,224	74,048	356,272	292,004
Watford Women	32,391	125	32,516	907,683
	<u>2,012,579</u>	<u>1,272,459</u>	<u>3,285,038</u>	<u>4,290,098</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

9 Analysis of support costs

	Courses	Cedars	Meriden	Watford Women	Total 2025	Total 2024
	£	£	£	£	£	£
Auditor's remuneration	15,075	-	-	-	15,075	15,750
Professional fees	51,470	-	-	-	51,470	51,940
Wages	775,124	17,759	1,639	-	794,522	797,769
Social security	69,958	-	-	-	69,958	78,805
Pensions	26,751	-	-	-	26,751	25,376
Premises costs	1,712	35,001	28,368	-	65,081	56,929
Telephone, postage, general advertising and stationery	24,104	12,511	12,539	-	49,154	45,077
Computer expenses	1,340	-	-	-	1,340	1,125
Motor vehicle costs and travel expenses	15,486	-	-	-	15,486	36,617
Hospitality	1,985	165	-	-	2,150	6,642
Repairs, renewals and cleaning	7,410	16,784	31,502	-	55,696	40,916
Bank charges	24,233	-	-	125	24,358	16,535
Irrecoverable VAT	79,086	-	-	-	79,086	106,273
Deferred tax	22,332	-	-	-	22,332	31,050
	<u>1,116,066</u>	<u>82,220</u>	<u>74,048</u>	<u>125</u>	<u>1,272,459</u>	<u>1,310,804</u>

10 Net income/expenditure

Net income/expenditure for the year include:

	2025	2024
	£	£
Audit fees	15,075	15,750
Depreciation of fixed assets	198,383	156,999
	<u>213,458</u>	<u>172,749</u>

11 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	1,988,633	2,558,634
Social security costs	156,978	169,359
Pension costs	59,481	65,606
	<u>2,205,092</u>	<u>2,793,599</u>

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2025	2024
	No	No
Coaching staff	66	67
Administration	43	45
Cedars community centre	9	9
Meriden community centre	6	5
Watford Women	4	32
	<u>128</u>	<u>158</u>

The number of employees whose emoluments fell within the following bands was:

	2025	2024
	No	No
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

Group

	Cedars Community Centre £	Cedars Astroturf £	Furniture and Equipment £	Motor Vehicles £	Meriden Community Centre £	Meriden Astroturf £	Total £
Cost							
At 1 July 2024	3,898,023	252,818	471,552	58,520	1,152,108	323,468	6,156,489
Disposals	-	-	-	(29,260)	-	-	(29,260)
At 30 June 2025	<u>3,898,023</u>	<u>252,818</u>	<u>471,552</u>	<u>29,260</u>	<u>1,152,108</u>	<u>323,468</u>	<u>6,127,229</u>
Depreciation							
At 1 July 2024	908,765	98,365	444,040	56,666	426,645	179,829	2,114,310
Charge for the year	87,614	17,141	10,528	462	58,592	24,046	198,383
Eliminated in respect of disposals	-	-	-	(28,545)	-	-	(28,545)
At 30 June 2025	<u>996,379</u>	<u>115,506</u>	<u>454,568</u>	<u>28,583</u>	<u>485,237</u>	<u>203,875</u>	<u>2,284,148</u>
Net book value							
At 30 June 2025	<u>2,901,644</u>	<u>137,312</u>	<u>16,984</u>	<u>677</u>	<u>666,871</u>	<u>119,593</u>	<u>3,843,081</u>
At 30 June 2024	<u>2,989,258</u>	<u>154,453</u>	<u>27,512</u>	<u>1,854</u>	<u>725,463</u>	<u>143,639</u>	<u>4,042,179</u>
Charity							
	Cedars Community Centre £	Furniture and equipment £	Meriden Community Centre £	Total £			
Cost							
At 1 July 2024	4,267,611	121,232	1,152,108	5,540,951			
Disposals	-	-	-	-			
At 30 June 2025	<u>4,267,611</u>	<u>121,232</u>	<u>1,152,108</u>	<u>5,540,951</u>			
Depreciation							
At 1 July 2024	908,765	93,720	426,645	1,429,130			
Charge for the year	87,614	10,528	58,592	156,734			
At 30 June 2025	<u>996,379</u>	<u>104,248</u>	<u>485,237</u>	<u>1,585,864</u>			
Net book value							
At 30 June 2025	<u>3,271,232</u>	<u>16,984</u>	<u>666,871</u>	<u>3,955,087</u>			
At 30 June 2024	<u>3,358,846</u>	<u>27,512</u>	<u>725,463</u>	<u>4,111,821</u>			

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

14 Fixed asset investments

Group

	2025	2024
	£	£
Loans	<u>318,961</u>	<u>318,961</u>
	<u>318,961</u>	<u>318,961</u>

Charity

	2025	2024
	£	£
Shares in group undertakings	1	2
Loans	<u>318,961</u>	<u>318,961</u>
	<u>318,962</u>	<u>318,963</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 July 2024	2	2
Disposal	<u>(1)</u>	<u>(1)</u>
At 30 June 2025	<u>1</u>	<u>1</u>
Net book value		
At 30 June 2025	<u>1</u>	<u>1</u>
At 30 June 2024	<u>2</u>	<u>2</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings			—	.	
Watford Trust Trading Limited	England and Wales	Ordinary	100%	100%	The hiring of community centre
Watford FC Women Limited	England and Wales	Ordinary	0%	100%	Running Watford FC Women

The consolidated result show a gain on disposal which is a result of the Group being relieved of the net liabilities of the subsidiary at the date of disposal.

Watford Trust Trading Limited (WTT) - Company Number: 06692917

	2025
	£
Aggregate capital and reserves	<u>123,098</u>
Profit/(Loss) for the year	<u>82,478</u>

Watford FC Women Limited (WW) - Company Number: 08549712

	2025
	£
Aggregate capital and reserves	<u>(32,267)</u>
Profit/(Loss) for the period	<u>(32,267)</u>

Watford FC Women Limited was disposed of on 1 September 2024 for its nominal share value of £1. The loss above relates to the period 1 July 2024 to 1 September 2024.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

15 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	249,460	188,004	230,525	80,713
Due from group undertakings	-	-	373,547	423,547
Due from related parties	82,228	14,073	29,478	14,073
Prepayments	80,838	171,258	74,238	171,258
Other debtors	3,720	19,689	90	1,608
	<u>416,246</u>	<u>393,024</u>	<u>707,878</u>	<u>691,199</u>

16 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	100	160	100	160
Cash at bank	2,388,597	2,542,660	2,160,875	2,244,672
	<u>2,388,697</u>	<u>2,542,820</u>	<u>2,160,975</u>	<u>2,244,832</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	152,239	151,344	151,302	43,874
Other taxation and social security	54,885	66,994	45,213	46,719
Due to group undertakings	-	-	-	-
Other creditors	269,890	302,899	266,490	229,778
	<u>477,014</u>	<u>521,237</u>	<u>463,005</u>	<u>320,371</u>

Deferred income

	2025
	£
Deferred income at 1 July 2024	85,513
Resources deferred in the period	125,279
Amounts released from previous periods	<u>(85,513)</u>
Deferred income at year end	<u>125,279</u>

Arisen as a result of income depending on future conditions becoming probable that they will be met. Relates to Group and Charity.

18 Provisions

Group

	2025
	£
Deferred tax - Short term timing differences	<u>58,800</u>

19 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

20 Funds

Group

	Balance at 01-Jul-24 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30-Jun-25 £
Unrestricted funds					
<i>General</i>					
General fund	1,760,747	1,455,403	(1,470,373)	112,081	1,857,858
Designated funds	500,000	-	-	-	500,000
Total unrestricted funds	<u>2,260,747</u>	<u>1,455,403</u>	<u>(1,470,373)</u>	<u>112,081</u>	<u>2,357,858</u>
Restricted funds					
Social Inclusion	17,012	219,960	(200,226)	10,230	46,976
Health & Wellbeing	209,592	447,274	(542,907)	-	113,959
Learning & Skills	43,921	118,223	(112,994)	(22,770)	26,380
Football & Sports Development	269,457	546,953	(445,308)	(224,837)	146,265
My Place	1,916,421	-	(69,566)	-	1,846,855
Cedars Community Centre	793,537	112,422	(206,405)	52,473	752,027
Meriden Community Centre	1,218,061	77,340	(227,373)	72,823	1,140,851
Total restricted funds	<u>4,468,001</u>	<u>1,522,172</u>	<u>(1,804,779)</u>	<u>(112,081)</u>	<u>4,073,313</u>
Total funds	<u>6,728,748</u>	<u>2,977,575</u>	<u>(3,275,152)</u>	<u>-</u>	<u>6,431,171</u>

Group (prior year)

	Balance at 01-Jul-23 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30-Jun-24 £
Unrestricted funds					
<i>General</i>					
General fund	1,843,780	2,185,050	(2,508,149)	240,066	1,760,747
Designated funds	500,000	-	-	-	500,000
Total unrestricted funds	<u>2,343,780</u>	<u>2,185,050</u>	<u>(2,508,149)</u>	<u>240,066</u>	<u>2,260,747</u>
Restricted funds					
Social Inclusion	157,871	251,260	(239,403)	(152,716)	17,012
Health & Wellbeing	335,778	497,961	(624,147)	-	209,592
Learning & Skills	194,028	125,270	(96,248)	(179,129)	43,921
Football & Sports Development	218,788	527,951	(410,598)	(66,684)	269,457
My Place	1,985,987	-	(69,566)	-	1,916,421
Cedars Community Centre	805,980	94,656	(234,170)	127,071	793,537
Meriden Community Centre	1,279,107	79,587	(172,025)	31,392	1,218,061
Total restricted funds	<u>4,977,539</u>	<u>1,576,685</u>	<u>(1,846,157)</u>	<u>(240,066)</u>	<u>4,468,001</u>
Total funds	<u>7,321,319</u>	<u>3,761,735</u>	<u>(4,354,306)</u>	<u>-</u>	<u>6,728,748</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

Charity

	Balance at 01-Jul-24 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30-Jun-25 £
Unrestricted funds					
<i>General</i>					
General fund	2,009,087	1,434,041	(1,517,981)	112,081	2,037,228
Designated funds	500,000	-	-	-	500,000
Total unrestricted funds	<u>2,509,087</u>	<u>1,434,041</u>	<u>(1,517,981)</u>	<u>112,081</u>	<u>2,537,228</u>
Restricted funds					
Social Inclusion	17,593	219,960	(200,226)	10,230	47,557
Health & Wellbeing	209,592	447,274	(542,907)	-	113,959
Learning & Skills	43,921	118,223	(112,994)	(22,770)	26,380
Football & Sports Development	269,457	546,953	(445,308)	(224,837)	146,265
My Place	1,985,188	-	(69,566)	-	1,915,622
Cedars Community Centre	793,545	112,422	(206,405)	52,473	752,035
Meriden Community Centre	1,218,061	77,340	(227,373)	72,823	1,140,851
Total restricted funds	<u>4,537,357</u>	<u>1,522,172</u>	<u>(1,804,779)</u>	<u>(112,081)</u>	<u>4,142,669</u>
Total funds	<u>7,046,444</u>	<u>2,956,213</u>	<u>(3,322,760)</u>	<u>-</u>	<u>6,679,897</u>

Charity (prior year)

	Balance at 01-Jul-23 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30-Jun-24 £
Unrestricted funds					
<i>General</i>					
General fund	2,092,631	1,276,550	(1,600,160)	240,066	2,009,087
Designated funds	500,000	-	-	-	500,000
Total unrestricted funds	<u>2,592,631</u>	<u>1,276,550</u>	<u>(1,600,160)</u>	<u>240,066</u>	<u>2,509,087</u>
Restricted funds					
Social Inclusion	158,452	251,260	(239,403)	(152,716)	17,593
Health & Wellbeing	335,778	497,961	(624,147)	-	209,592
Learning & Skills	194,028	125,270	(96,248)	(179,129)	43,921
Football & Sports Development	218,788	527,951	(410,598)	(66,684)	269,457
My Place	2,054,754	-	(69,566)	-	1,985,188
Cedars Community Centre	805,988	94,656	(234,170)	127,071	793,545
Meriden Community Centre	1,279,107	79,587	(172,025)	31,392	1,218,061
Total restricted funds	<u>5,046,895</u>	<u>1,576,685</u>	<u>(1,846,157)</u>	<u>(240,066)</u>	<u>4,537,357</u>
Total funds	<u>7,639,526</u>	<u>2,853,235</u>	<u>(3,446,317)</u>	<u>-</u>	<u>7,046,444</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

Designated funds - The Senior Leadership Team have identified specific areas of the business that would benefit from investment.

The specific purposes for which the funds are to be applied are as follows:

Capital works at both of our Community Centre facilities. These works will enhance usage, functionality and improve environmental sustainability.

Enhancement of our IT infrastructure and implementation of new IT systems. These improvements will provide the Trust with new opportunities and efficiencies whilst recognising the need to embrace the ever-changing digital world.

Continuation of key services – We want to ensure that we are able to continue the delivery of core services to our wider community in areas and projects where previously funding has ended or is no longer available.

Restricted funds - Transfers from Restricted Funds during the year ended 30 June 2025 are in respect of completed projects or represent costs that had been incurred from unrestricted funds. No sums are liable to be repaid in respect of these amounts.

(i) Social Inclusion - Projects are run to provide positive opportunities and experiences for disadvantaged and hard to engage young people. This is done through offering a range of sports based youth diversionary activities. The objectives of the projects are to reduce anti-social behaviour, youth crime, enhance community cohesion, encourage good citizenship and provide volunteering and employment opportunities for young people.

Our flagship community programme, PL Kicks is funded by the Premier League Charitable Fund.

(ii) Health and Wellbeing - The Trust runs a number of Health and Wellbeing projects that cover a variety of areas including supporting those living with dementia, weight loss and active lifestyle encouragement, children's mental health awareness and education, wellbeing workshops, recreational and social activities for older adults and social prescribing services for young people.

Core funders include the Premier League Charitable Fund, Local Authorities, Comic Relief and grant giving Trusts.

(iii) Learning & Skills - Projects include a life skills and personal development programmes for 16 and 17 year olds along with a curriculum based programme to inspire children and young people to develop skills and positive attitudes to succeed in life. Core funders include EFL Trust and the Premier League Charitable Fund.

(iv) Football & Sports Development - Projects provide 16-19 year olds with the opportunity to combine football coaching and matches with qualifications within a college or school environment. In addition, students are able to gain coaching qualifications which enhance their CV's and general employment prospects with some students going on to work for the Trust. Funding comes directly from the schools or colleges the Trust is partnered with.

(v) MyPlace - Relates to Cedars Youth & Community Centre in Harrow which the Trust runs and manages via a long term lease with Harrow Council.

(vi) Cedars Community Centre - Funding came from a range of sources and the centre continues to support a number of projects and activities with its variety of facilities and courses. Recent improvements have been made to both the centre and the astroturf facility with both usage and environmental sustainability in mind.

(vii) Meriden Community Centre - Funding comes from Watford Borough Council who support the costs associated with the Trust running and managing the centre. There is also capital funding which relates to refurbishment of the centre and associated facilities.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

21 Analysis of net assets between funds

Group

	Unrestricted funds £	Restricted funds £	Total funds at 30-Jun-25 £
Tangible fixed assets	272,503	3,570,578	3,843,081
Fixed asset investments	318,961	-	318,961
Current assets	<u>1,766,394</u>	<u>502,735</u>	<u>2,269,129</u>
Total net assets	<u>2,357,858</u>	<u>4,073,313</u>	<u>6,431,171</u>

Charity

	Unrestricted funds £	Restricted funds £	Total funds at 30-Jun-25 £
Tangible fixed assets	14,921	3,940,166	3,955,087
Fixed asset investments	318,962	-	318,962
Current assets	<u>2,203,345</u>	<u>202,503</u>	<u>2,405,848</u>
Total net assets	<u>2,537,228</u>	<u>4,142,669</u>	<u>6,679,897</u>

22 Related party transactions

Charity

During the year the charity made the following related party transactions:

The Watford Association Football Club Limited

The charitable company is associated with The Watford Association Football Club Limited (WAFC).

During the year WAFC charged the company £66,000 (2024: £0) for goods and services and £14,000 (2024: £46,021) for recharged expenses.

On 29 June 2005 the company loaned £668,961 to WAFC which was due for repayment on 29 June 2010. Loan repayment extensions were granted by the Trustees in subsequent years. On 14 April 2016, there was a further extension whereby £150,000 was due for repayment. The balance due in less than one year is £318,961 (2024: £200,000) more than one year is £0 (2024: £119,000).

The loan bears interest at 2% above Barclays Bank base rate. The directors of the company who are also directors of WAFC declared an interest in the transaction and were not involved in the decision to grant the loan. During the year the interest receivable from WAFC amounted to £30,411 (2024: £28,626).

23 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

WATFORD FC'S COMMUNITY SPORTS & EDUCATION TRUST

England & Wales - Charity number 1102239

Accounts

Company registration number: 04903645

Charity registration number: 1102239

Watford FC's Community Sports & Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

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COMPANIES HOUSE

Watford FC's Community Sports & Education Trust

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Watford FC's Community Sports & Education Trust

Reference and Administrative Details

Chairman

Mr S J Macqueen

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

Company Registration Number

04903645

Charity Registration Number

1102239

Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Watford FC's Community Sports & Education Trust

Trustees' Report

This report provides a summary of the Trust's activities covering the period from 1st July 2023 to 30th June 2024. The report details progress made against our principal areas of work. It highlights our key achievements, provides insight into some of the areas for development as well as those which we hope to achieve during 2024/25.

Trustees

Trustees/Directors at the year ended 30 June 2024, and to date, and dates of appointment if after 30 June 2024, are as follows:

Mr. S. J. Macqueen (Chair)
Miss M. J. Gabbitass (Vice Chair)

Appointed

Trustees/Directors at the year ended 30 June 2024, and to date, and dates of appointment if after 30 June 2023, are as follows:

Mr. S. J. Macqueen (Chair)	
Miss M. J. Gabbitass (Vice Chair)	
	(Appointed)
Miss H. Battram	19.07.23
Mr. K. Dawan	19.07.23
Mrs. R. A. Inskipp	19.07.23
Mr. P. M. O'Brien	19.04.23
Mr. I. K. Taker	19.04.23

Trustee resignations from the Board, since the year commencing 1 July 2023 are as follows:

Miss H. Battram	16.10.24
Mr J Davis-Smith	04.10.23

The above Trustee resignations are as a result of the completion of their maximum tenure in role. A comprehensive recruitment process was completed and our new Trustees add a further range of diverse knowledge and experience to the Board.

Executive Summary

The Trust continued to provide a diverse range of community projects, activities, events, and initiatives for a broad cross section of the community. It continued to build on its proud track record of delivering important services for local communities and of working in partnership, collaborating with a range of organisations to provide support for those in need.

The Trust remains committed to continuous improvement and this is demonstrated in the review section of this report where the Trust is making plans to ensure that it is fit for the future. The achievements and performance section of this report provides evidence to confirm that the Trust has continued to improve lives and enhance communities.

Objectives for Public Benefit

Trustees work closely with staff to ensure that the Trust's strategic and operational priorities set for the year meet the charity objects detailed in its governing document and the Charity Commission's general guidance on public benefit.

Watford FC's Community Sports & Education Trust

Trustees' Report

In broad terms the Trust's objectives are for the benefit of the public generally and in particular (but without limitation) children and young people in Hertfordshire and surrounding areas:

- To provide and promote sport, physical activity, and learning opportunities to the communities it serves.
- To assist in providing facilities and opportunities for all sections of the community, in the interests of social welfare and with the objective of making a difference to people's lives.
- To advance the education of the public through such means as the Trustees think fit in accordance with the law of charity.
- To develop and implement new community-based projects, activities, initiatives, and events which respond to communities' needs and help promote community cohesion, as the Trustees may from time to time decide.

The Trust has established strong and meaningful partnerships with a range of partners across the public, private and voluntary sectors and works collaboratively when delivering its services. The objectives for public benefit primarily come from the Trust's key priority areas of work which are: Health & Wellbeing, Learning & Skills, Social Inclusion and Football & Education. This is further complemented by us running and managing two community hubs which provide further opportunities and experiences which have a positive impact on people's lives.

The Trust recognises the importance of monitoring and evaluating its work on an ongoing basis. It produces an Impact Report on a yearly basis which provides evidence on a range of outcomes and impact. The 2023 Impact Report was widely circulated to fans, community partners and funders and a copy of it is freely available to the public by going to the Trust's website at www.watfordfccsetrust.com and upon request.

It is hoped that the rest of this report demonstrates many aspects of the public benefit which the charity provides. Further details of the Trust's various projects, activities and events delivered during this reporting year are detailed below.

HEALTH & WELLBEING

Positive Minds

Is a mental health education programme to support year six students to increase their knowledge and provide them with skills to improve and support their wellbeing. An end of year impact report showcased that over 6,500 year six students have received positive minds in person or via online delivery, with 92% knowing the importance and benefits of talking about mental health, 91% of students can identify the most useful coping strategy to them and 96% of students understand what mental health is because of the programme. Due to the funding cycle for the programme ending in September 2024 a schools' focus group was established in March 2024. From reviewing the programme, a chargeable model was developed for schools to start in September 2024.

A mental health programme to support nine to 12 years old in a community setting providing physical activity and psychotherapist support. Alongside those participating in the Empower programme this was the first year of delivering free Empower holiday camps. These ran during October, February and April school half-term holidays, for individuals who have attended past or current Empower sessions. Two graduation celebrations took place in October 2023 and April 2024 with 250 young people attending across both events. Three parent workshops were delivered in partnership with NSPCC. The Empower programme was also featured in a Comic Relief national report.

Watford FC's Community Sports & Education Trust

Trustees' Report

Empower

Youth Link

Is a social prescribing service which creates connections and links children and young people aged 10 to 24 years old to access sustained activity to improve their physical and mental wellbeing. The programme provides support, guidance and advice, signposting young people to the most appropriate services. In December 2023 both Youth Link and Empower participants took part in half-time talks on a Watford FC matchday as part of a mental health awareness campaign.

Man On!

A football-based mental wellbeing programme designed to support men, aged 18+ with their mental health through physical activity and a conversation café. Movember football tournament took place with twenty-four teams to raise money for the Watford Man On! session. The programme received £10,000 funding from IOM probation to run a similar Man On! programme in Watford for individuals on the probation services.

Shape Up

Is a weight management programme for 18 to 65-year-olds and is delivered by the Trust across south-west Hertfordshire and the London Borough of Harrow. Shape Up Hertfordshire was successful in gaining funding through the health inequalities and Local Authorities funding to deliver twelve-week courses in Watford, Three Rivers, St Albans, Dacorum, Hertsmere and Welwyn and Hatfield. Over 750 individuals across Hertfordshire and Harrow received weight management support during this reporting year.

Active Watford and Three Rivers

This is a programme which is aimed at working with inactive people in Watford and Three Rivers, who are at risk from cardiovascular disease and/or mild to moderate mental health issues, helping them become active. Over 400 individuals have received a consultation, along with 12 months of ongoing support to become active. As part of the programme feel good fitness sessions were run three times a week to support individuals on their health journey.

West Herts Teaching Hospital NHS Trust

In partnership with the wellbeing team at West Herts Teaching Hospital NHS Trust three classes were hosted at Vicarage Road Stadium to support NHS staff to gain physical activity and exercise to support their wellbeing. 135 sessions have been delivered across the year with 40 individuals attending on a weekly basis.

Golden Memories

Supports those living with dementia and their carers through weekly reminiscence, physical activity and music therapy sessions. Across the 12 months 10 excursions took place providing opportunities for beneficiaries to go out into the community and enjoy a range of activities such as the cinema, garden centre and a tour of Wembley Stadium. A dementia action week event was organised at Watford FC's stadium with over 100 people attending. The Trust completed a dementia friendly accreditation and ran a match day evening event to celebrate with participants, using the sensory room to watch the match.

Watford FC's Community Sports & Education Trust

Trustees' Report

Extra Time

Is a programme which runs on a weekly basis for older adults and is hosted at community venues and the Watford FC stadium. It provides physical exercise, social engagement and themed workshops. Over 100 people on a weekly basis attend four different sessions in Watford and Harrow.

Falls Prevention

This is a relatively new service provided by the Trust, commissioned by Public Health Harrow over a twelve-month period. The Trust provides strength and balance sessions to support older adults to help reduce the number of falls and to improve social engagement.

Hornets Together

Is a new project aimed at supporters and is supported by the Premier League Fans Fund. It helps to strengthen connections between the club, their fans, and local communities. The fund supports a range of fan-focused and fan-led projects, helping to foster a sense of belonging through meaningful engagement. This includes schemes for under-represented groups, to further develop an inclusive and welcoming matchday experience for everyone.

LEARNING & SKILLS

Premier League Inspires

Is a curriculum-based project aimed at young people who are at risk of not fulfilling their potential. From September 2023, the project was delivered on a weekly basis in 20 secondary schools and 280 young people benefitted from the programme. These young people completed different areas of work including personal development, mental wellbeing and social action projects. We also welcomed over 200 young people to targeted events, taster sessions and mentoring opportunities.

SOCIAL INCLUSION

Premier League Kicks

This programme achieved its 12th 'Exemplary' report in seven years in 2023/24 from the Premier League Charitable Fund programme assessors. This was a result of engaging over 1900 hard-to-reach young people aged eight to 18 years old across Watford, Harrow, St Albans, and Hillingdon (including 469 females, 24 different ethnicities, and 141 with a disability), and supporting them into achieving a positive outcome. Over 200 young people completed nationally recognised qualifications, over 600 took part in a competition or workshop, 93 gave back to their local community through social action projects and 38 received 10-hours of 1-2-1 mentoring! The Kicks sessions delivered over 40 hours of weekly provision including football, youth clubs, basketball, dance and Mini-Kicks. The Trust's social inclusion provision has also extended into the delivery of Changemakers and Crown Street funding, aimed at young people to address their mental health & wellbeing issues.

Holiday Football Camps

Were provided for young people aged between six to 12 years of age in Watford, Harpenden and Hemel Hempstead. Camps took place across all school holiday periods (except Christmas) recording a total of 3,479 visits for local children and young people, during the year.

Watford FC's Community Sports & Education Trust

Trustees' Report

FOOTBALL & EDUCATION

Matchday Activities

Some 12 matchday packages were delivered to 733 young people and their families before men's first-team home league matches. These young people took part in a 90-minute training session at Westfield Academy in Watford, before making their way to Vicarage Road to take in an EFL Championship match.

In addition to the standard Matchday Packages, 'Train Like a Pro' was delivered in the indoor dome at the training ground, where 250 children were able to experience the Watford FC training ground and enjoy a session in the indoor training dome before watching Watford v Southampton at Vicarage Road.

A rain-soaked May Bank Holiday Monday also saw us deliver 'Play Like a Pro' on the pitch at Vicarage Road, where 318 children experienced the thrill of 90 minutes of football activities and a tour of the home Dressing Room.

Player Pathway Programmes

Our boys' and girls' programme saw us work with almost 800 male and female grassroots footballers from seven to 16 years of age. Projects which make up these programmes include: FA Wildcats, Skills Centres, Player Development Centres, an Advanced Player Development Centre, FA Girls' Emerging Talent Centre, FA Para Talent Hub, and running two Girls' teams in the Junior Premier League Warriors league.

Primary Schools Coaching Programmes

The Trust delivered breakfast clubs, in-curriculum coaching, lunchtime and after school clubs in primary schools in Hertfordshire and Harrow. Delivering nearly 200 hours per week during the academic year. We also continued to deliver our two funded programmes: 'Premier League Primary Stars' across 70 classes, whilst also supporting school staff to improve their teaching of PE. Our delivery was assessed as "Good" by the Premier League Charitable Fund for the period of this return. We have also continued to provide the EFL Trust's 'Move & Learn - Joy of Moving' to over 2,500 students in 42 schools.

Football & Education Schemes

Three schemes were provided combining football and academic studies were for boys between 16 and 18 years of age, in partnership with schools and colleges in Hertfordshire and Harrow. Some 92 students accessed educational, and football opportunities in the 2023/24 academic year. Plans continue for our first female A-Level programme in Hertfordshire, commencing in Sept 25.

Foundation Degree

June 2024 saw the graduation of our third cohort of Foundation Degree students (FdA Football Development and Coaching) in partnership with Middlesex University. Plans for a new BSc (Hons) Football Coaching & Performance commenced in this period with the view to validation in 2024 and a commencement of the new course in Sept 2025.

Watford FC Women

The Trust maintained operational delivery of the Women's first teams and development squads during this period. The 2023/24 season saw a return to the Barclays Women's Championship and enabled access to significant additional FA funding to support the teams during the season. Unfortunately, the

Watford FC's Community Sports & Education Trust

Trustees' Report

first team finished bottom of the table and returned to the FA Women's National League for the 2024/25 season.

COMMUNITY FACILITIES *(run and managed by the Trust)*

Cedars Youth & Community Centre

The centre is now 12 years old and constantly gets good reviews for its appearance and feel by users. The weekly footfall has grown to 1,500 with a range of user groups frequenting the centre for education needs, provision of spaces for a disability group and a mental health and wellbeing charity. Football, youth clubs, holiday camps and dance provision helps with a significant percentage of the weekly footfall being young people between the ages of five to 18 years. Trust health programmes including Shape Up and Falls Prevention are now run at the centre too. Funding of nearly £20,000 enabled the Trust to refurbish the offices and social space as well as new equipment to be purchased.

Meriden Community Centre

The centre remains a hub of community services within the Meriden estate, including the provision of a weekly foodbank for local people, toddler groups, together with older people groups during the daytime. Of an evening, the use turns towards sports, youth clubs, education & learning, with a music charity also running their services on the first floor. The weekly footfall for this centre is 1,100.

Equality, Diversity & Inclusion

As part of our Equality, Diversity & Inclusion Strategy (2022 – 2025) an EDI Learning and Awareness calendar for 2023/24 was developed in conjunction with the club. Working closely with a range of local, regional and national community partners a broad range of events, training and awareness raising opportunities were provided, examples include a menopause webinar, dementia friendly awareness training, Herts Pride, Show Racism the Red Card, understanding the multi-faith experience, holocaust survivor visit and toxic masculinity, sexism and online misogyny, Prevent and mental health awareness training.

The second Taylor Trek event took place in October with over 200 people participating. Once again Sponsorship came from Mercer & Hole with Wenzels the bakers providing lunch for those taking part. The event generated over £16,000 in income.

Business Partnerships

Once again it was a difficult year to try and attract new sponsors. M.K. Ginder & Sons continued as a long-term partner of the Trust, as did Steven Eagell Toyota who once again provided a sponsored van for a further year. Work has continued in this area with positive progress being made and we look forward to working alongside additional commercial partners in the forthcoming season.

Fundraising

Several fundraising events took place during the year, which included our Gala Dinner in March and our first ever Stadium Sleep Out. Over 300 people slept in the open air at the stadium raising nearly £70,000 which was split amongst the Trust and its partner homelessness charities.

Volunteering

Our team of over 40 volunteers continued to provide excellent support across the Trust's range of activities, tournaments and events throughout the year.

Watford FC's Community Sports & Education Trust

Trustees' Report

Environmental Sustainability

We were pleased to be able to appoint an Environmental Sustainability Officer for the Trust in September 2023. This led to the Trust's first environmental sustainability action plan being developed in conjunction with each department and the two community hubs. Biodiversity specific action plans are in place at both centre and staff are exploring opportunities to embed environmental sustainability into programmes and events. The Officer has worked with colleagues to develop a revised Environmental Sustainability Policy and staff worked with club colleagues on initiatives to support the 'Green Football Weekend'. Funding was secured to convert to LED lighting at Meriden Community Centre.

Review

Reviews of Trust activities took place on a regular basis throughout the year with Trustees via Board and operational meetings, to ensure that services were delivered in line with the Trust's key objectives. The senior leadership team also reviewed projects, activities, and events to ensure the delivery was in line with priorities set for the year, as well as the Trust's wider business plan.

From the reviews the following actions were identified as priorities for 2024/25.

- Develop a Fundraising & Income Generation Strategy and an Implementation Plan to increase unrestricted funding, thereby supporting the sustainability of the Trust.
- Develop a new People Strategy incorporating recommendations from our Investors in People feedback report.
- Continue to develop a new theory of change model and a monitoring and evaluation framework so that we can measure our impact and performance against the outcomes set in the new strategy.
- Produce and distribute an annual impact report demonstrating the positive impact the Trust has in local communities.
- Run our annual Gala Dinner and Community Awards event.
- Run our 'Taylor Trek' community fundraising event.
- Develop a recruitment and retention strategy to increase the Trust's capacity to deliver existing and new services.
- Explore opportunities which the apprenticeship levy presents both in terms of upskilling staff, as well as taking on apprentices in the future.
- Secure funding for a number of health and wellbeing projects which are at risk of ending due to current funding streams coming to an end.
- Undertake a systems and IT review.

Watford FC's Community Sports & Education Trust

Trustees' Report

Reserves Policy

The Trust has put in place its 'Reserves policy' to help plan and manage its resources appropriately to ensure that the level set matches its ongoing requirements and to inform relevant stakeholders.

It is the policy of the Trust to increase the level of free reserves generated to provide sufficient funds to cover between three and six-months operating costs, without which the charity could not function and continue to deliver its day-to-day operations.

In addition, we hold free reserves to maintain our community hubs, including sustainability and infrastructure improvements where identified.

This level has been agreed on the basis that the reserves amount will provide the Trust with adequate financial stability and the means for it to meet its charitable objects.

This policy will be monitored and reported on during the month end reviews and Board meetings, to establish whether any changes to this policy are deemed necessary and to ensure that the reserves are adequate to fulfil our continuing obligations.

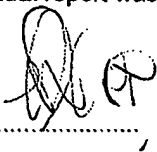
The Board acknowledge that the level of free reserves changes during the year and can be a good indicator of the underlying financial health of the charity; this can also be an indicator of potential problems. The level of reserves will also be monitored throughout the year as part of the normal monitoring and budgetary reporting process.

Achievements & Performance

The following were also highlights during the year, in addition to the achievements already detailed in this report.

- Launched the Trust's new five-year strategy titled 'Tactically Speaking' at Vicarage Road Stadium in January 2024. Interactive digital version of strategy produced plus animated explainer video on our website.
- Produced and circulated a hard copy and interactive digital version of our Impact Report for 2023.
- Completed the Investors in People assessment process and gained accreditation.
- Fully introduced an online recruitment system (Team Tailor) to make our recruitment process more efficient and effective.
- Implemented a new reporting structure which included establishing three new sub-committees. Also set up Managers Group, which alongside a variety of focus groups ensures that all colleagues have a voice and can shape change and improvements within the Trust.
- Recruited both a Funding Officer and a Community Partnerships Executive to help with the sustainability of existing projects and to try and increase unrestricted funding.
- Two staff days held (winter and summer) bringing together colleagues from across the charity to collaborate, celebrate and plan for the future.
- Toy Drive initiative (Club & Trust) supporting disadvantaged families at Christmas.

The annual report was approved by the trustees of the charity on 19/3/25 and signed on its behalf by:



Mr P J Wastall - Company Secretary

Watford FC's Community Sports & Education Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Watford FC's Community Sports & Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

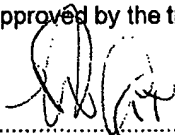
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

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

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties. The public benefit of the Charity's activities are outlined under 'Objectives for public benefit' above.

Approved by the trustees of the charity on 19/3/25 and signed on its behalf by:


.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Opinion

We have audited the financial statements of Watford FC's Community Sports & Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity'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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 18), the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

David Lawrence BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited, Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 25 March 2025

Watford FC's Community Sports & Education Trust

**Consolidated Statement of Financial Activities for the Year Ended 30 June
2024**

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	99,023	4,900	103,923
Charitable activities	4	1,919,881	1,571,785	3,491,666
Other trading activities	5	40,747	-	40,747
Investment income	6	125,399	-	125,399
Total income		2,185,050	1,576,685	3,761,735
Expenditure on:				
Raising funds	7	(64,214)	-	(64,214)
Charitable activities	8	(2,443,935)	(1,846,163)	(4,290,098)
Total expenditure		(2,508,149)	(1,846,163)	(4,354,312)
Net (expenditure)/income		(323,099)	(269,478)	(592,577)
Transfers between funds		240,066	(240,066)	-
Net movement in funds		(83,033)	(509,544)	(592,577)
Reconciliation of funds				
Total funds brought forward		2,343,780	4,977,545	7,321,325
Total funds carried forward	20	2,260,747	4,468,001	6,728,748

Watford FC's Community Sports & Education Trust

**Consolidated Statement of Financial Activities for the Year Ended 30 June
2024**

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	111,917	44,000	155,917
Charitable activities	4	1,443,828	2,046,964	3,490,792
Other trading activities	5	32,348	-	32,348
Investment income	6	58,461	-	58,461
Total income		<u>1,646,554</u>	<u>2,090,964</u>	<u>3,737,518</u>
Expenditure on:				
Raising funds	7	(46,974)	-	(46,974)
Charitable activities	8	<u>(1,765,565)</u>	<u>(1,885,226)</u>	<u>(3,650,791)</u>
Total expenditure		<u>(1,812,539)</u>	<u>(1,885,226)</u>	<u>(3,697,765)</u>
Net (expenditure)/income		(165,985)	205,738	39,753
Transfers between funds		<u>483,660</u>	<u>(483,660)</u>	<u>-</u>
Net movement in funds		317,675	(277,922)	39,753
Reconciliation of funds				
Total funds brought forward		<u>2,026,105</u>	<u>5,255,467</u>	<u>7,281,572</u>
Total funds carried forward	20	<u>2,343,780</u>	<u>4,977,545</u>	<u>7,321,325</u>

Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Consolidated Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	4,042,810	4,240,983
Investments	14	318,961	318,981
		<u>4,361,771</u>	<u>4,559,964</u>
Current assets			
Debtors	15	393,019	194,416
Cash at bank and in hand	16	2,542,820	3,043,773
		<u>2,935,839</u>	<u>3,238,189</u>
Creditors: Amounts falling due within one year	17	<u>(521,237)</u>	<u>(480,858)</u>
Net current assets		<u>2,414,614</u>	<u>2,777,331</u>
Total assets less current liabilities		<u>6,775,760</u>	<u>7,337,275</u>
Provisions		<u>(47,000)</u>	<u>(15,950)</u>
Net assets		<u>6,728,748</u>	<u>7,321,325</u>
Funds of the group:			
Restricted income funds		4,468,001	4,977,545
Unrestricted income funds			
Unrestricted income funds		<u>2,260,747</u>	<u>2,343,780</u>
Total funds	20	<u>6,728,748</u>	<u>7,321,325</u>

The financial statements on pages 14 to 36 were approved by the trustees and authorised for issue on 19.13.25, and signed on their behalf by:

Simon Macqueen

Mr S J Macqueen
Chairman and Trustee

Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	4,111,821	4,288,819
Investments	14	<u>318,963</u>	<u>318,983</u>
		<u>4,430,784</u>	<u>4,587,782</u>
Current assets			
Debtors	15	691,199	734,951
Cash at bank and in hand	16	<u>2,244,832</u>	<u>2,735,794</u>
		2,936,031	3,470,745
Creditors: Amounts falling due within one year	17	<u>(320,371)</u>	<u>(419,001)</u>
Net current assets		<u>2,615,660</u>	<u>3,051,743</u>
Net assets		<u>7,046,444</u>	<u>7,639,526</u>
Funds of the Charity:			
Restricted Income funds		4,537,357	5,046,895
Unrestricted Income funds			
Unrestricted Income funds		<u>2,509,087</u>	<u>2,592,631</u>
Total funds	20	<u>7,046,444</u>	<u>7,639,526</u>

The financial statements on pages 22 to 44 were approved by the trustees and authorised for issue on 17/3/25 and signed on their behalf by:

Simon Macqueen

Mr S J Macqueen
Chairman and Trustee

Watford FC's Community Sports & Education Trust

Consolidated Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		(511,527)	21,535
Adjustments to cash flows from non-cash items			
Depreciation	13	198,173	196,093
Investment income	6	(125,399)	(58,641)
		(438,753)	158,987
Working capital adjustments			
Decrease/(increase) in debtors	15	(198,603)	9,885
(Decrease)/increase in creditors	17	11,004	19,629
Net cash flows from operating activities		(187,599)	29,514
Cash flows from investing activities			
Interest receivable and similar income	6	125,399	58,641
Purchase of tangible fixed assets	13	-	(134,774)
Disposal of tangible fixed assets		-	6,324
Net cash flows from investing activities		125,399	(69,809)
Net increase in cash and cash equivalents		(500,953)	118,692
Cash and cash equivalents at 1 July 2023		3,043,773	2,925,081
Cash and cash equivalents at 30 June 2024		2,542,820	3,043,773

All of the cash flows are derived from continuing operations during the above two periods.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

1 General information

Watford FC's Community Sports & Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Vicarage Road Stadium, Watford, Hertfordshire WD18 0ER. The nature of the charity's operations is set out in the Report of the Trustees.

2 Accounting policies

Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

Watford FC's Community Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated accounts incorporate the results of Watford FC's Community Sports & Education Trust and its subsidiary undertakings on a line by line basis. The consolidated entity is referred to as 'the group'.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Deferred income arises where funds have been received but the contractual terms of the monies have not yet been met.

Donations and legacies

Tickets and other items donated for resale by the charity are included as income when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

Grants receivable

Grant income is classified depending on the terms of the donation and where income relates to a period, specified by the donor or sponsor, it is recognised over the length of that period.

Lottery and investment income

Lottery income and investment income, which consists of loan interest receivable, are accounted for on a receivables basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

Support costs comprise the management of the charity's assets, organisational administration and property costs. Certain expenditure is directly attributable to specific activities and has been included within those categories. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Staff salaries are apportioned between cost categories based on the estimate of time spent.

Summary of disclosure exemptions

Section 408(4) exemption from the requirement to present the parent company Profit & Loss account (i.e. Statement of Financial Activities) for the period has been taken.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Taxation

The is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Deferred tax is recognised in respect of all timing differences between capital allowances and depreciation reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible fixed assets

All classes of tangible fixed assets are recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	10% straight line
Community Centre	2% straight line
Motor vehicles	25% reducing balance
Astroturf pitch	between 4% and 10% straight line

Fixed asset investments

Fixed asset investments are stated at their historic cost value at the year end. Any permanent diminution in the value of fixed asset investments is provided for in the financial statements.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions payable by the charitable company to an individual's personal pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	2024 £	2023 £
Donations and legacies	103,923	155,917
Grants, including capital grants	-	-
	<u>103,923</u>	<u>155,917</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024 £	Total 2023 £
Courses	529,968	1,142,795	1,672,763	2,093,310
Meriden Community Centre	121,788	79,587	201,375	226,928
Cedars Community Centre	361,184	349,403	710,587	779,797
Watford Women	906,941	-	906,941	390,757
	<u>1,919,881</u>	<u>1,571,785</u>	<u>3,491,666</u>	<u>3,490,792</u>

5 Income from other trading activities

	2024 £	2023 £
Membership and match day income	40,747	32,348
	<u>40,747</u>	<u>32,348</u>

6 Investment income

	2024 £	2023 £
Interest receivable on bank deposits	96,773	39,466
Interest receivable on loans to related parties	28,626	18,995
	<u>125,399</u>	<u>58,461</u>

7 Costs of raising funds: Commercial trading operations

	2024 £	2023 £
Publicity and merchandise	64,214	46,974
Lotteries and competitions	-	-
	<u>64,214</u>	<u>46,974</u>

Watford FC's Community Sports & Education Trust
Notes to the Financial Statements for the Year Ended 30 June 2024

8 Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Courses	1,613,525	1,168,755	2,782,280	2,584,592
Cedars Community Centre	240,965	67,166	308,131	334,441
Meriden Community Centre	227,606	64,398	292,004	343,253
Watford Women	897,198	10,485	907,683	388,505
	<u>2,979,294</u>	<u>1,310,804</u>	<u>4,290,098</u>	<u>3,650,791</u>

9 Analysis of support costs

	Courses £	Cedars £	Meriden £	Watford Women £	Total 2024 £	Total 2023 £
Auditor's remuneration	15,750	-	-	-	15,750	14,850
Professional fees	48,865	-	-	3,075	51,940	45,032
Wages	776,395	20,076	1,298	-	797,769	776,354
Social security	78,805	-	-	-	78,805	67,661
Pensions	25,376	-	-	-	25,376	20,023
Premises costs	1,412	29,803	25,714	-	56,929	57,047
Telephone, postage, general advertising and stationery	26,642	9,334	9,101	-	45,077	69,218
Computer expenses	1,075	-	50	-	1,125	5,295
Motor vehicle costs and travel expenses	29,947	-	-	6,670	36,617	34,221
Hospitality	6,484	158	-	-	6,642	14,947
Repairs, renewals and cleaning	4,886	7,795	28,235	-	40,916	44,451
Bank charges	15,795	-	-	740	16,535	10,646
Irrecoverable VAT	106,273	-	-	-	106,273	87,993
Deferred tax	31,050	-	-	-	31,050	(18,530)
	<u>1,168,755</u>	<u>67,166</u>	<u>64,398</u>	<u>10,485</u>	<u>1,310,804</u>	<u>1,229,208</u>

10 Net income/expenditure

Net income/expenditure for the year include:

	2024 £	2023 £
Audit fees	15,750	14,850
Depreciation of fixed assets	<u>156,999</u>	<u>196,093</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	2,558,634	2,112,046
Social security costs	169,359	151,437
Pension costs	65,606	57,619
	<u>2,793,599</u>	<u>2,321,102</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Coaching staff	67	64
Administration	45	46
Cedars community centre	9	9
Meriden community centre	5	6
Watford Women	-	2
	<u>126</u>	<u>127</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Watford FC's Community Sports & Education Trust
Notes to the Financial Statements for the Year Ended 30 June 2024

13 Tangible fixed assets

Group

	Cedars Community Centre £	Cedars Astroturf £	Furniture and equipment £	Motor vehicles £	Meriden Community Centre £	Meriden Astroturf £	Total £
Cost							
At 1 July 2023	3,898,023	252,818	471,552	58,520	1,152,108	323,468	6,156,489
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 30 June 2024	<u>3,898,023</u>	<u>252,818</u>	<u>471,552</u>	<u>58,520</u>	<u>1,152,108</u>	<u>323,468</u>	<u>6,156,489</u>
Depreciation							
At 1 July 2023	820,519	87,271	433,248	56,046	368,054	149,738	1,914,876
Charge for the year	87,614	17,141	10,792	618	58,592	24,046	198,803
Elimination in respect of disposals	-	-	-	-	-	-	-
At 30 June 2024	<u>908,133</u>	<u>98,365</u>	<u>444,040</u>	<u>56,666</u>	<u>426,646</u>	<u>179,829</u>	<u>2,113,679</u>
Net book value							
At 30 June 2024	<u>2,989,890</u>	<u>154,453</u>	<u>27,512</u>	<u>1,854</u>	<u>725,462</u>	<u>143,639</u>	<u>4,042,810</u>
At 30 June 2023	<u>3,077,504</u>	<u>165,547</u>	<u>38,304</u>	<u>2,474</u>	<u>784,054</u>	<u>173,730</u>	<u>4,241,613</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Charity

	Cedars Community Centre £	Furniture and equipment £	Meriden Community Centre £	Total £
Cost				
At 1 July 2023	4,267,611	121,232	1,152,108	5,540,951
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2024	4,267,611	121,232	1,152,108	5,540,951
Depreciation				
At 1 July 2023	821,150	82,928	368,054	1,272,132
Charge for the year	87,614	10,792	58,592	156,998
At 30 June 2024	908,764	93,720	426,646	1,429,130
Net book value				
At 30 June 2024	3,358,847	27,512	725,462	4,111,821
At 30 June 2023	3,446,461	38,304	784,054	4,268,819

14 Fixed asset investments

Group

	2024 £	2023 £
Loans	318,961	318,961
	318,961	318,961

Charity

	2024 £	2023 £
Shares in group undertakings	2	2
Loans	318,961	318,961
	318,963	318,963

On the 1 September 2024, the investment in Watford FC Women was transferred to The Watford Association Football Club Limited.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2023	2	2
At 30 June 2024	2	2
Net book value		
At 30 June 2024	2	2
At 30 June 2023	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Watford Trust Trading Limited	England and Wales	Ordinary	100%	100%	The hiring of community centre facilities
Watford FC Women Limited	England and Wales	Ordinary	100%	100%	Running Watford FC Women

Watford Trust Trading Limited (WTT) - Company Number: 06692917

During the year, WTT charged the charity £18,000 (2023: £18,000) for astroturf pitch usage, £612 (2023: £828) for motor vehicle usage, £Nil (2023: £1,224) for equipment usage and £18,000 (2023: £18,000) for astroturf pitch maintenance.

Included in debtors is a balance of £423,547 (2023: £548,547) due from the subsidiary.

	2024 £
Aggregate capital and reserves	40,619
Profit/(Loss) for the year	1,250

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Watford FC Women Limited (WW) - Company Number: 08549712

Included in debtors is a balance of £Nil (2023: £Nil).

	2024 £
Aggregate capital and reserves	<u>(41,470)</u>

15 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	188,004	131,393	80,713	101,271
Due from group undertakings	-	-	423,547	571,076
Due from participating interest	14,073	-	14,073	-
Prepayments	171,258	62,604	171,258	62,604
Other Debtors	19,684	419	1,608	-
	<u>393,019</u>	<u>194,416</u>	<u>691,199</u>	<u>734,951</u>

16 Cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash on hand	160	336	160	336
Cash at bank	2,542,660	3,043,437	2,244,672	2,735,458
	<u>2,542,820</u>	<u>3,043,773</u>	<u>2,244,832</u>	<u>2,735,794</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	151,344	66,440	43,874	58,988
Other taxation and social security	66,994	63,556	46,719	52,498
Owed to related parties	-	-	-	-
Other creditors	302,899	330,863	229,778	307,515
	<u>521,237</u>	<u>460,859</u>	<u>320,371</u>	<u>419,001</u>

Deferred income

	2024 £
Deferred income at 1 July 2023	165,941
Resources deferred in the period	85,513
Amounts released from previous periods	<u>(165,941)</u>
Deferred income at year end	<u>85,513</u>
Arisen as a result of income depending on future conditions becoming probable that they will be met.	

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

18 Provisions

Group

	2024 £
Deferred tax liabilities	<u>47,000</u>

19 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

20 Funds

Group

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
General Fund	1,843,780	2,185,050	(2,508,149)	240,066	1,760,747
Designated reserves	500,000	-	-	-	500,000
Total unrestricted funds	<u>2,343,780</u>	<u>2,185,050</u>	<u>(2,508,149)</u>	<u>240,066</u>	<u>2,260,747</u>
Restricted funds					
Social Inclusion	157,871	251,260	(239,403)	(152,716)	17,012
Health & Wellbeing	335,778	497,961	(624,147)	-	209,592
Learning & Skills	194,028	125,270	(96,248)	(179,129)	43,921
Football & Sports Development	218,788	527,951	(410,598)	(66,684)	269,457
My Place	1,985,987	-	(69,566)	-	1,916,421
Cedars Community Centre	805,980	94,656	(234,170)	127,071	793,537
Meriden Community Centre	1,279,107	79,587	(172,025)	31,392	1,218,061
Total restricted funds	<u>4,977,545</u>	<u>1,576,685</u>	<u>(1,846,157)</u>	<u>(240,066)</u>	<u>4,468,001</u>
Total funds	<u>7,321,325</u>	<u>3,761,735</u>	<u>(4,354,306)</u>	<u>-</u>	<u>6,728,748</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Group (prior year)

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	2,026,105	1,646,554	(1,812,539)	(16,340)	1,843,780
Designated reserves	-	-	-	500,000	500,000
Total unrestricted funds	2,026,105	1,646,554	(1,812,539)	483,660	2,343,780
Restricted funds					
Social Inclusion	132,779	313,972	(260,899)	(27,981)	157,871
Health & Wellbeing	415,598	561,003	(593,796)	(47,027)	335,778
Learning & Skills	275,658	389,317	(211,079)	(259,868)	194,028
Football & Sports Development	170,099	520,415	(400,598)	(71,128)	218,788
My Place	2,055,553	-	(69,566)	-	1,985,987
Cedars Community Centre	857,360	205,368	(186,054)	(70,694)	805,980
Meriden Community Centre	1,348,414	100,889	(163,234)	(6,962)	1,279,107
Total restricted funds	5,255,467	2,090,964	(1,885,226)	(483,660)	4,977,545
Total funds	7,281,571	3,737,518	(3,697,765)	-	7,321,325

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Charity

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Unrestricted funds					
<i>General</i>					
General Fund	2,092,631	1,276,550	(1,600,160)	240,066	2,009,087
Designated reserves	500,000	-	-	-	500,000
Total unrestricted funds	2,592,631	1,276,550	(1,600,160)	240,066	2,509,087
Restricted funds					
Social Inclusion	158,452	251,260	(239,403)	(152,716)	17,593
Health & Wellbeing	335,778	497,961	(624,147)	-	209,592
Learning & Skills	194,028	125,270	(96,248)	(179,129)	43,921
Football & Sports Development	218,788	527,951	(410,598)	(66,684)	269,457
My Place	2,054,754	-	(69,566)	-	1,985,188
Cedars Community Centre	805,988	94,656	(234,170)	127,071	793,545
Meriden Community Centre	1,279,107	79,587	(172,025)	31,392	1,218,061
Total restricted funds	5,046,895	1,576,685	(1,846,157)	(240,066)	4,537,357
Total funds	7,639,526	2,853,234	(3,446,317)	-	7,046,444

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

Charity (prior year)

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	2,254,405	1,326,674	(1,472,108)	(16,340)	2,092,631
Designated reserves	-	-	-	500,000	500,000
Total unrestricted funds	2,254,405	1,326,674	(1,472,108)	483,660	2,592,631
Restricted funds					
Social Inclusion	133,360	313,972	(260,899)	(27,981)	158,452
Health & Wellbeing	415,598	561,003	(593,796)	(47,027)	335,778
Learning & Skills	275,658	389,317	(211,079)	(259,868)	194,028
Football & Sports Development	170,099	520,415	(400,598)	(71,128)	218,788
My Place	2,124,320	-	(69,566)	-	2,054,754
Cedars Community Centre	857,368	205,368	(186,054)	(70,694)	805,988
Meriden Community Centre	1,348,414	100,889	(163,234)	(6,962)	1,279,107
Total restricted funds	5,324,817	2,090,964	(1,885,226)	(483,660)	5,046,895
Total funds	7,579,221	3,417,638	(3,357,334)	-	7,639,526

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

The specific purposes for which the funds are to be applied are as follows:

Designated funds – The Senior Leadership Team have identified significant areas of investment in the Trust as we look to deliver our new strategy launching in 2024. Lessons learnt from the pandemic have highlighted a need to embrace the everchanging digital world and there are several system improvements that we would like to make.

We also wish to continue key services where current funding has ended to enable the delivery of core services to our wider community. There is also a desire to invest in capital works and equipment within our business and at our two community facilities to enhance functionality and improve environmental sustainability.

Transfers from Restricted Funds during the year ended 30 June 2024 are in respect of completed projects or represent costs that had been incurred from unrestricted funds. No sums are liable to be repaid in respect of these amounts.

(i) Social Inclusion - Projects are run to provide positive opportunities and experiences for disadvantaged and hard to engage young people. This is done through offering a range of sports based youth diversionary activities. The objectives of the projects are to reduce anti-social behaviour, youth crime, enhance community cohesion, encourage good citizenship and provide volunteering and employment opportunities for young people.

Our flagship community programme, PL Kicks is funded by the Premier League Charitable Fund.

(ii) Healthy Living – The Trust runs a number of Health and Wellbeing projects that cover a variety of areas including supporting those living with dementia, weight loss and active lifestyle encouragement, children's mental health awareness and education, wellbeing workshops, recreational and social activities for older adults and social prescribing services for young people.

Core funders include the Premier League Charitable Fund, Local Authorities, Comic Relief and grant giving Trusts.

(iii) Learning & Skills – Projects include a life skills and personal development programmes for 16 and 17 year olds along with a curriculum based programme to inspire children and young people to develop skills and positive attitudes to succeed in life. Core funders include Reed in Partnership, EFL Trust and the Premier League Charitable Fund.

(iv) Football & Sports Development – Projects provide 16-19 year olds with the opportunity to combine football coaching and matches with a BTEC qualification within a college or school environment. In addition, students are able to gain coaching qualifications which enhance their CV's and general employment prospects with some students going on to work for the Trust. Funding comes directly from the schools or colleges the Trust is partnered with.

(v) MyPlace – Relates to Cedars Youth & Community Centre in Harrow which the Trust runs and manages via a long term lease with Harrow Council.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

(vii) Cedars Community Centre - Funding came from a range of sources and the centre continues to support a number of projects and activities with its variety of facilities and courses. Recent improvements have been made to both the centre and the astroturf facility with both usage and environmental sustainability in mind.

(viii) Meriden Community Centre - Funding comes from Watford Borough Council who support the costs associated with the Trust running and managing the centre. There is also capital funding which relates to refurbishment of the centre and associated facilities.

21 Analysis of net assets between funds

Group

	Unrestricted funds		
	General £	Restricted funds £	Total funds at 30 June 2024 £
Tangible fixed assets	324,713	3,717,472	4,042,185
Fixed asset investments	318,961	-	318,961
Current assets	1,617,061	750,529	2,367,590
Total net assets	2,260,735	4,468,001	6,728,736

Charity

	Unrestricted funds		
	General £	Restricted funds £	Total funds at 30 June 2024 £
Tangible fixed assets	24,761	4,087,060	4,111,821
Fixed asset investments	318,963	-	318,963
Current assets	2,165,363	450,297	2,615,660
Total net assets	2,509,087	4,537,357	7,046,444

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2024

22 Related party transactions

Charity

During the year the charity made the following related party transactions:

The Watford Association Football Club Limited

The charitable company is associated, by virtue of a common director, with The Watford Association Football Club Limited (WAFC).

During the year WAFC charged the company £Nil (2023: £Nil) for goods and services and £46,021 (2023: £977) for recharged expenses.

On 29 June 2005 the company loaned £668,961 to WAFC which was due for repayment on 29 June 2010. Loan repayment extensions were granted by the Trustees in subsequent years. On 14 April 2016, there was a further extension whereby £150,000 was due for repayment. The balance due in less than one year is £200,000 (2023: £100,000) more than one year is £119,000 (2023: £219,000).

The loan bears interest at 2% above Barclays Bank base rate and is secured by a legal charge over WAFC's freehold stadium. The directors of the company who are also directors of WAFC declared an interest in the transaction and were not involved in the decision to grant the loan. During the year the interest receivable from WAFC amounted to £28,626 (2023: £18,995).

23 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

WATFORD FC'S COMMUNITY SPORTS & EDUCATION TRUST

England & Wales - Charity number 1102239

Accounts

Company registration number: 04903645

Charity registration number: 1102239

Watford FC's Community Sports & Education Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

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COMPANIES HOUSE

Watford FC's Community Sports & Education Trust

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Watford FC's Community Sports & Education Trust

Reference and Administrative Details

Chairman

Mr S J Macqueen

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

Company Registration Number

04903645

Charity Registration Number

1102239

Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Watford FC's Community Sports & Education Trust

Trustees' Report

This report provides a summary of the Trust's activities covering the period from 1st July 2022 to 30th June 2023. The report details progress made against our principal areas of work. It highlights our key achievements, provides insight into some of the areas for development and what we hope to achieve during 2023/24.

Trustees

Trustees/Directors at the year ended 30 June 2023, and to date, and dates of appointment if after 30 June 2022, are as follows:

Mr. S. J. Macqueen (Chair)
Miss M. J. Gabbitass (Vice Chair)

Appointed

Miss H. Battram	19.07.23
Mr. K. Dawan	19.07.23
Mrs. R. A. Inskipp	19.07.23
Mr. P. M. O'Brien	19.04.23
Mr. I. K. Taker	19.04.23

Trustee resignations from the Board, since the year commencing 1 July 2022 are as follows:

Mrs. G. L. Clarke	19.04.23
Mr. P. A. Clark	17.11.22
Mr. E. J. Coan	19.04.23
Dr. J. Davis Smith, CBE	04.10.23
Mr. C. J. Luff, MBE	19.04.23
Mr. C. J. Norton	19.04.23
Miss E. R. Saunders	10.10.22
Professor S. R. Timperley	19.04.23

The above Trustee resignations are as a result of the completion of their maximum tenure in role.

A comprehensive recruitment process was completed and our new Trustees add a further range of diverse knowledge and experience to the Board.

Executive Summary

The Trust continued to provide a diverse range of community projects, activities, events, and initiatives for a broad cross section of the community. It continued to build on its proud track record of delivering important services for local communities and of working in partnership, collaborating with a range of organisations to provide support for those in need.

The Trust remains committed to continuous improvement and this is demonstrated in the review section of this report where the Trust is making plans to ensure that it is fit for the future. The achievements and performance section of this report provides evidence to confirm that the Trust has continued to improve lives and enhance communities.

Watford FC's Community Sports & Education Trust

Trustees' Report

Objectives for Public Benefit

Trustees work closely with staff to ensure that the Trust's strategic and operational priorities set for the year meet the charity objects detailed in its governing document and the Charity Commission's general guidance on public benefit.

In broad terms the Trust's objectives for the benefit of the public are to:

- Provide and promote sport, physical activity, and learning opportunities to the communities it serves.
- Assist in providing facilities and opportunities for all sections of the community, in the interests of social welfare and with the objective of making a difference to people's lives.
- Develop and implement new community-based projects, activities, initiatives, and events which respond to communities needs and help promote community cohesion.

The Trust has established strong and meaningful partnerships with a range of partners across the public, private and voluntary sectors and works collaboratively when delivering its services. The objectives for public benefit primarily come from the Trust's key priority areas of work which are: Health & Wellbeing, Learning & Skills, Social Inclusion and Football & Sports Development. This is further complemented by us running and managing two community hubs which provide further opportunities and experiences which have a positive impact on people's lives.

The Trust recognises the importance of monitoring and evaluating its work on an ongoing basis. It produces an Impact Report on a yearly basis which provides evidence on a range of outcomes and impact. For this year the Trust produced a special impact report which combined 30 stories for 30 years, celebrating the Trust's 30th year anniversary, as well as our impact across 2022/23. This report is widely circulated to fans, community partners and funders and a copy of it is freely available to the public by going to the Trust's website at www.watfordfccsetrust.com and upon request.

It is hoped that the rest of this report demonstrates many aspects of the public benefit which the charity provides. Further details of the Trust's various projects, activities and events delivered during this reporting year are detailed below.

HEALTH & WELLBEING

Our Golden Memories project runs for people living with dementia and their carers. As well as weekly sessions running at the stadium and at one of our community hubs, we also had over 100 people attended an event at the stadium, held as part of Dementia Awareness Week.

Shape Up Harrow courses were run at various locations across Harrow providing adults with the opportunity to lose weight and become more physically active. As a result of the success of the project Harrow Public Health commissioned the service for another two years, providing funding of £75,000 per year.

Extra Time has been running for over 10 years and provides recreational and social activities for older adults continued at three venues across Watford and Harrow. A range of activities are provided on a weekly basis ranging from short matt bowls, table tennis, to badminton, chair exercises, dance, and board games.

Our Positive Minds mental health project for primary school children continued with over 200 schools involved this academic year, and over 10,000 children supported with mental health awareness/education.

Watford FC's Community Sports & Education Trust

Trustees' Report

During the year an impact report was produced for our Active Watford & Three Rivers project covering the period between 2019 - 2022. This highlighted the targets achieved and benefits gained by beneficiaries involved in this behaviour change programme which focuses on helping people to go from being inactive to active.

Our Man On! Sessions continued at multiple venues across south-west Hertfordshire providing a wellbeing session for men aged 18-65, using a combination of a football session and wellbeing workshops.

Comic Relief continued to fund our Empower programme for children aged 9-12 years who require support with their mental health and wellbeing. Courses continued to provide cohorts of young people with sessions combining physical activity and cognitive behavioural therapy.

Youth Link is our social prescribing service linking children and young people to relevant non-clinical supervision. Alongside our Positive Minds and Empower projects it completes a suite of services aimed at supporting young people with their mental health.

LEARNING & SKILLS

Premier League Inspires is our curriculum-based project aimed at young people who are at risk of not fulfilling their potential. From September 2022, the project was delivered on a weekly basis in seventeen regular schools with eighteen cohorts completing the programme. These cohorts completed three different areas of work including personal development, mental wellbeing, and social action over the three terms. The project engaged with 215 young people on a regular basis with those young people having 760 different risk factors attributed. Within those eighteen cohorts, three of those were female focused groups who completed the changemaker project. Alongside this we welcomed over 200 young people to targeted events, taster sessions and mentoring opportunities.

One highlight of January 2023 was our Tackling Tough Conversations Event which was held at our Meriden Community Centre. This event focused on creating a safe space for young people to discuss topical societal issues within Watford and have access to local charities and organisations who can support. The event consisted of a Kicks taster session, introduction to boxing by a local boxing club, Dignify workshop, GamCare workshop and a talk by Impressionable Minds on drug abuse. In total we welcomed 84 vulnerable young people from our Inspires cohorts to the Centre for the day and received positive feedback from both young people and accompanying staff. As part of our cultural capital opportunities and to celebrate International Women's Day in March 2023 Premier League Inspires hosted an International Women's Day event at the Training Ground. The event was supported by other Trust colleagues, Hertfordshire Football Association and Watford Women's First Team. The event was open to all females on Premier League Inspires as well as other girls interested in those partner schools. In total 97 females attended the event from local Secondary Schools. TK Maxx & Homesense Foundation confirmed continued funding of £15,000 towards our Inspires programme.

Unfortunately, due to changes to the National Citizen Service contract our delivery of this personal development programme for 16- and 17-year-olds was minimal.

Watford FC's Community Sports & Education Trust

Trustees' Report

SOCIAL INCLUSION

Our Premier League Kicks project engaged with 1900 young people aged 8-18 during this year. This included 516 females, 194 individuals with disabilities and 24 different ethnicities. 650 young people took part in an educational workshop and 645 competed in a tournament, fixture, or event.

51 young people completed over 10 hours of structured volunteering and 17 hard-to-reach individuals were chosen for a 10-week mentoring programme. Participants also took part in three social action projects and over 250 completed a nationally recognised qualification.

The Kicks programme offered over 35 hours of weekly provision including football, youth clubs, basketball, dance, boxing and Mini Kicks across Watford, Harrow, St Albans, and Hillingdon as well as formalized youth boards and weekly youth voice sessions.

In addition to the above, our inclusive participants won the Kicks Disability Football Festival 2023.

FOOTBALL & SPORTS DEVELOPMENT

A diverse range of opportunities were provided under this theme of work, which included the following:

Holiday Coaching Courses were offered for young people aged between six to 12 years of age and took place at a range of community locations across South-West Hertfordshire and the London Borough of Harrow. Football development activities took place across all school holiday periods (except Christmas) recording a total of 3,251 visits for local children and young people, during the year.

Matchday Activities were run during the season with 12 matchday packages delivered to 1,300 young people and their families before men's first-team home league matches. These young people took part in a 90-minute training session at Westfield Academy in Watford, before making their way to Vicarage Road to take in an EFL Championship match.

In addition to the standard matchday packages, 'Train Like a Pro' was delivered in the indoor dome at the training ground, where 250 children were able to experience the WFC training ground and enjoy a session in the indoor training dome before watching Watford v Preston North End at Vicarage Road.

This period saw us restructure our boys' and girls' player pathway delivery model to double the number of male and female grassroots footballers aged seven to 16 years by the end of the season, compared to 2021/22. Some 700 grassroots players age U7-U16 (boys and girls) attended weekly training within our player development pathway.

We were also awarded a licence by The FA to deliver an Emerging Talent Centre as part of The FA's new women and girls' development pathway and delivered weekly training and school holiday festival fixtures across six age groups, comprising of nearly 100 players.

In terms of coaching programmes provided for schools we delivered breakfast clubs, in-curriculum coaching, lunchtime and after school clubs in primary schools in Hertfordshire and Harrow, delivering nearly 200 hours per week during the academic year. We also continued to deliver our two funded programmes: 'Premier League Primary Stars' across 70 classes and teachers. Our delivery was assessed as "exemplary" by the Premier League Charitable fund for this reporting period.

We have also continued to provide the EFL Trust's 'Move & Learn - Joy of Moving' to over 2,500 students in 42 schools.

Both these partner programmes have festivals and tournaments as part of national competitions which we took part in, with success in the U11 Kids Cup in the final at Wembley stadium.

Watford FC's Community Sports & Education Trust

Trustees' Report

We continued to run three Football & Education Schemes which combine football and academic studies for boys between 16 and 18 years of age, in partnership with schools and colleges in Hertfordshire and Harrow. 83 students accessed educational and football opportunities in the 22/23 academic year.

In June 2023 our second cohort of students graduated on our Foundation Degree (FdA Football Development and Coaching) in partnership with Middlesex University.

We continued to deliver our disability talent hub at Watford FC's training ground providing coaching opportunities for talented players aged 7-16 years old, as part of The FA's England talent pathway.

The operational delivery of Watford FC Women's first teams and development squads returned to the Trust in August of 2022. The 2022/23 season was a hugely successful one with the women's first team narrowly losing in extra time in the League Cup Final, winning the National League Premier South division and the play-off final to secure promotion to Barclays Women's Championship.

COMMUNITY FACILITIES (run and managed by the Trust)

Cedars Youth & Community Centre – With the centre celebrating 11 years of being open, a major piece of facility development was achieved in September and October following a successful funding application to the Football Foundation resulting in an award of £99,823 to replace the sports hall floor, the astroturf carpet, the lighting for both zones to LED fittings and bulbs and also for the whole of the centre to have a conversion to LED lighting too, with cost saving measures in mind. Football at the centre continues to grow with circa 1400 attending each week. Funding of £19,500 was secured from the London Marathon Foundation for the refurbishment of social space and replacing equipment.

Meriden Community Centre – The car park was resurfaced via funding from the Council and Trust. Following energy efficiency measures which have taken place since 2016, the centre received an independent report (commissioned by Watford Borough Council) to advise us that the Energy Performance Certificate (EPC) rating for the building, had increased from a G grade to a B grade. Further reviews will be undertaken during 2024. Footfall at the centre has reached circa 1100 each week.

Between the two centres they continued to provide space for key stakeholders to offer blood donations, a food bank, and vaccinations for babies/children.

Equality, Diversity & Inclusion

Our Equality, Diversity & Inclusion Strategy (2022 – 2025) was developed and launched. An EDI Learning and Awareness calendar for 2022/23 was developed in conjunction with the club. This provided a broad range of opportunities, examples included a menopause webinar, autism awareness training, dementia friendly training, Herts Pride, holocaust survivor visit, etc.

The membership of the EDI Champions group was refreshed, as was our EDI action plan and project equality reviews.

Watford FC's Community Sports & Education Trust

Trustees' Report

Fighting Fit Football won the National FA Grassroots Football Awards, Project of the Year. This group of adults, affected by Parkinson's, use the dome each Monday night as their training venue and credit this use, facilitated free of charge by the Trust, as being key to enabling the group to exercise and play together as a form of 'free medicine' to help allay the effects of their condition.

Through the Trust and club working collaboratively the club was re-awarded with the Premier League EDI advanced level standard. The EDI work was shortlisted as part of the English Football League EDI awards and received third place in the EDI Business Awards.

The Trust continued to work with a range of community partners throughout the year. Examples of just some of the partners include Ahmadiyya Muslim Youth Association (national football tournament), Iftar Event with Watford Muslim Youth Centre – (included a stadium tour & Trust staff fasting for three days in support). Other groups the Trust worked with included the Frank Soo Foundation, One Vision which was a Stephen Lawrence event with Police and other partners, Music Football Fatherhood including support for fathers around Father's Day. The Trust also worked alongside the club and the Alzheimer's Society to make Watford FC's Vicarage Road Stadium Dementia friendly.

Fundraising

Several fundraising events took place during the year, which included Gala Dinner raising £8,500, a 24-hour football marathon raising £11,000 and a creative Stadium for Ants (miniature design of Watford FC's stadium), which raised £1,698 through the sale of raffle tickets.

The first ever Taylor Trek event took place with 114 people participating. Sponsorship of £4,000 came from Mercer & Hole with Wenzels the bakers providing lunch for those taking part.

Business Partnerships

It proved a difficult year to try and attract new sponsors. However, we were able to establish a sponsorship agreement worth £20,000 with the Bugler Group and M.K. Ginder & Sons who are a long-standing partner of the Trust renewed their £5,000 annual sponsorship. Steven Eagell Toyota also continued their long-standing support of us by agreeing to provide a sponsored van for a further year.

Volunteering

Our team of over 40 volunteers continued to provide excellent support across the Trust's range of activities.

Review

Reviews of Trust activities took place on a regular basis throughout the year with Trustees via Board and operational meetings, to ensure that services were delivered in line with the Trust's key objectives. The senior leadership team also reviewed projects, activities, and events to ensure the delivery was in line with priorities set for the year, as well as the Trust's wider business plan.

From the reviews the following actions were identified as priorities for 2023/24.

- Develop and launch a new five strategy for the Trust during early 2024.
- Alongside the new strategy develop a new theory of change model and a monitoring and evaluation framework so that we can measure our impact and performance against the outcomes set in the new strategy.

Watford FC's Community Sports & Education Trust

Trustees' Report

- Produce and distribute an annual impact report demonstrating the positive impact the Trust has in local communities.
- Develop a new reporting structure across the organisation so that all colleagues have a voice and can shape change and improvements within the Trust. This includes establishing new focus groups, a new Managers group and new sub-committees.
- Undertake the Investors in People audit assessment and further develop our People Strategy.
- Develop a Fundraising & Income Generation Strategy.
- Recruit an Environmental Sustainability Officer and develop an Environmental Sustainability Action Plan.
- Run our annual fundraising Gala Dinner.
- Run our third 'Taylor Trek' community fundraising event.
- Explore opportunities which the apprenticeship levy presents both in terms of upskilling staff, as well as taking on apprentices in the future.
- Recruit a Funding Officer and Partnerships Executive to help with the sustainability of existing projects and to try and increase unrestricted funding.

Reserves Policy

The Trust has put in place its 'Reserves policy' to help plan and manage its resources appropriately to ensure that the level set matches its ongoing requirements and to inform relevant stakeholders.

It is the policy of the Trust to increase the level of free reserves generated to provide sufficient funds to cover between three and six months operating costs, without which the charity could not function and continue to deliver its day-to-day operations.

In addition, we hold free reserves to maintain our community hubs, including sustainability and infrastructure improvements where identified.

This level has been agreed on the basis that the reserves amount will provide the Trust with adequate financial stability and the means for it to meet its charitable objects.

This policy will be monitored and reported on during the month end reviews and Board meetings, to establish whether any changes to this policy are deemed necessary and to ensure that the reserves are adequate to fulfil our continuing obligations.

The Board acknowledge that the level of free reserves changes during the year and can be a good indicator of the underlying financial health of the charity; this can also be an indicator of potential problems. The level of reserves will also be monitored throughout the year as part of the normal monitoring and budgetary reporting process.

Watford FC's Community Sports & Education Trust

Trustees' Report

Achievements & Performance

The following were also highlights during the year, in addition to the achievements already detailed in this report.

- Capability Code of Practice Audit – the Trust was rated 'Very Good'. The area of the audit requiring most work is Environmental Sustainability.
- Toy Drive initiative (Club & Trust) supporting disadvantaged families at Christmas.
- Board – recruitment of five new Trustees.
- Funding – £20,000 secured for youth engagement projects in Harrow, £14,000 for Harrow Falls Prevention Programme, £10,000 for Man On Harrow, £21,000 for a mental health programme in Harrow schools, £65,000 to provide Empower holiday camps to support young people's mental health.
- New Systems implemented – leisure management software system (EZ Facility) and online recruitment platform (Team Tailor).

The annual report was approved by the trustees of the charity on **22.03.24** and signed on its behalf by:


.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Watford FC's Community Sports & Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

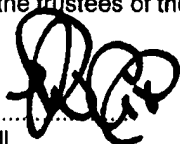
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

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

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties. The public benefit of the Charity's activities are outlined under 'Objectives for public benefit' above.

Approved by the trustees of the charity on 12.03.24 and signed on its behalf by:



.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Opinion

We have audited the financial statements of Watford FC's Community Sports & Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2023 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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 18), the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

David Lawrence BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited, Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 25 March 2024

Watford FC's Community Sports & Education Trust

**Consolidated Statement of Financial Activities for the Year Ended 30 June
2023**

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	111,917	44,000	155,917
Charitable activities	4	1,443,828	2,046,964	3,490,792
Other trading activities	5	32,348	-	32,348
Investment income	6	58,461	-	58,461
Total income		<u>1,646,554</u>	<u>2,090,964</u>	<u>3,737,518</u>
Expenditure on:				
Raising funds	7	(46,974)	-	(46,974)
Charitable activities	8	<u>(1,765,565)</u>	<u>(1,885,226)</u>	<u>(3,650,791)</u>
Total expenditure		<u>(1,812,539)</u>	<u>(1,885,226)</u>	<u>(3,697,765)</u>
Net (expenditure)/income		(165,985)	205,738	39,753
Transfers between funds		<u>483,660</u>	<u>(483,660)</u>	<u>-</u>
Net movement in funds		317,675	(277,922)	39,753
Reconciliation of funds				
Total funds brought forward		<u>2,026,105</u>	<u>5,255,467</u>	<u>7,281,572</u>
Total funds carried forward	20	<u>2,343,780</u>	<u>4,977,545</u>	<u>7,321,325</u>

Watford FC's Community Sports & Education Trust

**Consolidated Statement of Financial Activities for the Year Ended 30 June
2023**

(Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	323,799	40,000	363,799
Charitable activities	4	1,456,658	2,300,662	3,757,320
Other trading activities	5	41,919	-	41,919
Investment income	6	11,783	-	11,783
Total income		<u>1,834,159</u>	<u>2,340,662</u>	<u>4,174,821</u>
Expenditure on:				
Raising funds	7	(38,682)	-	(38,682)
Charitable activities	8	<u>(1,567,876)</u>	<u>(1,868,081)</u>	<u>(3,435,957)</u>
Total expenditure		<u>(1,606,558)</u>	<u>(1,868,081)</u>	<u>(3,474,639)</u>
Net (expenditure)/income		227,601	472,581	700,182
Transfers between funds		<u>84,725</u>	<u>(84,725)</u>	<u>-</u>
Net movement in funds		312,326	387,856	700,182
Reconciliation of funds				
Total funds brought forward		<u>1,713,779</u>	<u>4,867,611</u>	<u>6,581,390</u>
Total funds carried forward	20	<u>2,026,105</u>	<u>5,255,467</u>	<u>7,281,572</u>

Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Consolidated Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,240,983	4,308,308
Investments	14	318,961	318,961
		<u>4,559,944</u>	<u>4,627,269</u>
Current assets			
Debtors	15	194,416	204,301
Cash at bank and in hand	16	3,043,773	2,925,081
		<u>3,238,189</u>	<u>3,129,382</u>
Creditors: Amounts falling due within one year	17	<u>(460,858)</u>	<u>(441,229)</u>
Net current assets		<u>2,777,331</u>	<u>2,688,154</u>
Total assets less current liabilities		<u>7,337,275</u>	<u>7,315,423</u>
Provisions		<u>(15,950)</u>	<u>(33,850)</u>
Net assets		<u>7,321,325</u>	<u>7,281,573</u>
Funds of the group:			
Restricted income funds		4,977,545	5,255,467
Unrestricted income funds			
Unrestricted income funds		<u>2,343,780</u>	<u>2,026,105</u>
Total funds	20	<u>7,321,325</u>	<u>7,281,572</u>

The financial statements on pages 14 to 36 were approved by the trustees and authorised for issue on 22/03/24 and signed on their behalf by:

M. S. Gabbitass

Miss M J Gabbitass

Vice Chairman and Trustee

Watford FC's Community Sports & Education Trust

(Registration number: 04903645)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,268,819	4,379,247
Investments	14	318,963	318,963
		<u>4,587,782</u>	<u>4,698,210</u>
Current assets			
Debtors	15	734,951	844,276
Cash at bank and in hand	16	2,735,794	2,528,823
		<u>3,470,745</u>	<u>3,373,099</u>
Creditors: Amounts falling due within one year	17	<u>(419,001)</u>	<u>(492,087)</u>
Net current assets		<u>3,051,743</u>	<u>2,881,012</u>
Net assets		<u>7,639,526</u>	<u>7,579,222</u>
Funds of the Charity:			
Restricted income funds		5,046,895	5,324,817
Unrestricted income funds			
Unrestricted income funds		<u>2,592,631</u>	<u>2,254,405</u>
Total funds	20	<u>7,639,526</u>	<u>7,579,222</u>

The financial statements on pages 22 to 44 were approved by the trustees and authorised for issue on 22/03/24 and signed on their behalf by:


Miss M J Gabbitass
Vice Chairman and Trustee

Watford FC's Community Sports & Education Trust

Consolidated Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		21,535	698,882
Adjustments to cash flows from non-cash items			
Depreciation	13	196,093	243,520
Investment income	6	(58,641)	(11,783)
		<u>158,987</u>	<u>930,619</u>
Working capital adjustments			
Decrease/(increase) in debtors	15	9,885	140,828
(Decrease)/increase in creditors	17	19,629	(79,611)
Net cash flows from operating activities		<u>29,514</u>	<u>61,217</u>
Cash flows from investing activities			
Interest receivable and similar income	6	58,641	11,783
Purchase of tangible fixed assets	13	(134,774)	-
Disposal of tangible fixed assets		<u>6,324</u>	<u>-</u>
Net cash flows from investing activities		<u>(69,809)</u>	<u>11,783</u>
Net increase in cash and cash equivalents		118,692	1,003,619
Cash and cash equivalents at 1 July 2022		<u>2,925,081</u>	<u>1,921,462</u>
Cash and cash equivalents at 30 June 2023		<u>3,043,773</u>	<u>2,925,081</u>

All of the cash flows are derived from continuing operations during the above two periods.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

1 General information

Watford FC's Community Sports & Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Vicarage Road Stadium, Watford, Hertfordshire WD18 0ER. The nature of the charity's operations is set out in the Report of the Trustees.

2 Accounting policies

Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

Watford FC's Community Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated accounts incorporate the results of Watford FC's Community Sports & Education Trust and its subsidiary undertakings on a line by line basis. The consolidated entity is referred to as 'the group'.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the directors remain confident that sufficient funding is in place and that the company has adequate resources to enable the company to continue as a going concern for the foreseeable future.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Deferred income arises where funds have been received but the contractual terms of the monies have not yet been met.

Donations and legacies

Tickets and other items donated for resale by the charity are included as income when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

Grants receivable

Grant income is classified depending on the terms of the donation and where income relates to a period, specified by the donor or sponsor, it is recognised over the length of that period.

Lottery and investment income

Lottery income and investment income, which consists of loan interest receivable, are accounted for on a receivables basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

Support costs comprise the management of the charity's assets, organisational administration and property costs. Certain expenditure is directly attributable to specific activities and has been included within those categories. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Staff salaries are apportioned between cost categories based on the estimate of time spent.

Summary of disclosure exemptions

Section 408(4) exemption from the requirement to present the parent company Profit & Loss account (i.e. Statement of Financial Activities) for the period has been taken.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Taxation

The is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Deferred tax is recognised in respect of all timing differences between capital allowances and depreciation reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible fixed assets

All classes of tangible fixed assets are recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	10% straight line
Community Centre	2% straight line
Motor vehicles	25% reducing balance
Astroturf pitch	between 4% and 10% straight line

Fixed asset investments

Fixed asset investments are stated at their historic cost value at the year end. Any permanent diminution in the value of fixed asset investments is provided for in the financial statements.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions payable by the charitable company to an individual's personal pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	2023	2022
	£	£
Donations and legacies	155,917	354,799
Grants, including capital grants	-	9,000
	<u>155,917</u>	<u>363,799</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023 £	Total 2022 £
Courses	589,466	1,504,075	2,019,530	2,303,125
Meriden Community Centre	126,039	100,889	226,928	199,797
Cedars Community Centre	337,797	442,000	779,797	715,199
Watford Women	390,757	-	390,757	539,199
	<u>1,443,828</u>	<u>2,046,964</u>	<u>3,490,792</u>	<u>3,757,320</u>

5 Income from other trading activities

	2023 £	2022 £
Membership and match day income	32,348	41,919
	<u>32,348</u>	<u>41,919</u>

6 Investment income

	2023 £	2022 £
Interest receivable on bank deposits	39,466	5,442
Interest receivable on loans to related parties	18,995	6,341
	<u>58,461</u>	<u>11,783</u>

7 Costs of raising funds: Commercial trading operations

	2023 £	2022 £
Publicity and merchandise	46,974	38,682
Lotteries and competitions	-	-
	<u>46,974</u>	<u>38,682</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

8 Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Courses	1,602,520	982,072	2,584,592	2,121,560
Cedars Community Centre	265,149	69,292	334,441	457,593
Meriden Community Centre	217,199	126,054	343,253	318,906
Watford Women	336,715	51,790	388,505	539,198
	<u>2,421,583</u>	<u>1,229,208</u>	<u>3,650,791</u>	<u>3,437,257</u>

9 Analysis of support costs

	Courses £	Cedars £	Meriden £	Watford Women £	Total 2023 £	Total 2022 £
Auditor's remuneration	12,450	-	-	2,400	14,850	14,170
Professional fees	43,718	-	-	1,314	45,032	9,785
Wages	703,192	15,747	9,889	47,526	776,354	536,833
Social security	67,661	-	-	-	67,661	68,071
Pensions	20,023	-	-	-	20,023	20,160
Premises costs	-	29,117	27,930	-	57,047	50,893
Telephone, postage, general advertising and stationery	-	12,106	57,112	-	69,218	43,769
Computer expenses	-	-	5,295	-	5,295	12,383
Motor vehicle costs and travel expenses	34,221	-	-	-	34,221	29,643
Hospitality	14,842	105	-	-	14,947	1,736
Repairs, renewals and cleaning	6,406	12,217	25,828	-	44,451	44,514
Bank charges	10,096	-	-	550	10,646	7,868
Irrecoverable VAT	87,993	-	-	-	87,993	82,426
Deferred tax	(18,530)	-	-	-	(18,530)	-
	<u>982,072</u>	<u>69,292</u>	<u>126,054</u>	<u>51,790</u>	<u>1,229,208</u>	<u>922,251</u>

10 Net income/expenditure

Net income/expenditure for the year include:

	2023 £	2022 £
Audit fees	14,850	14,170
Depreciation of fixed assets	<u>196,093</u>	<u>243,520</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Wages and salaries	2,112,046	1,950,754
Social security costs	151,437	132,399
Pension costs	57,619	46,359
	<u>2,321,102</u>	<u>2,129,512</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Coaching staff	64	52
Administration	46	40
Cedars community centre	9	8
Meriden community centre	6	5
Watford Women	2	4
	<u>127</u>	<u>109</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Watford FC's Community Sports & Education Trust
Notes to the Financial Statements for the Year Ended 30 June 2023

13 Tangible fixed assets

Group

	Cedars Community Centre £	Cedars Astroturf £	Furniture and equipment £	Motor vehicles £	Meriden Community Centre £	Meriden Astroturf £	Total £
Cost							
At 1 July 2022	3,846,799	349,268	476,928	58,520	1,152,108	323,468	6,207,091
Additions	51,224	83,550	-	-	-	-	134,774
Disposals	-	(180,000)	(5,376)	-	-	-	(185,376)
At 30 June 2023	<u>3,898,023</u>	<u>252,818</u>	<u>471,552</u>	<u>58,520</u>	<u>1,152,108</u>	<u>323,468</u>	<u>6,156,489</u>
Depreciation							
At 1 July 2022	734,169	252,915	421,081	55,224	309,702	125,692	1,898,783
Charge for the year	88,350	14,356	12,167	822	58,352	24,046	198,093
Elimination in respect of disposals	-	(180,000)	-	-	-	-	(180,000)
At 30 June 2023	<u>820,519</u>	<u>87,271</u>	<u>433,248</u>	<u>56,046</u>	<u>368,054</u>	<u>149,738</u>	<u>1,914,876</u>
Net book value							
At 30 June 2023	<u>3,077,504</u>	<u>165,547</u>	<u>38,304</u>	<u>2,474</u>	<u>784,054</u>	<u>173,730</u>	<u>4,241,613</u>
At 30 June 2022	<u>3,112,630</u>	<u>96,353</u>	<u>55,847</u>	<u>3,296</u>	<u>842,406</u>	<u>197,776</u>	<u>4,308,308</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Charity

	Cedars Community Centre £	Furniture and equipment £	Meriden Community Centre £	Total £
Cost				
At 1 July 2022	4,216,387	126,608	1,152,108	5,495,103
Additions	51,224	-	-	51,224
Disposals	-	(5,376)	-	(5,376)
At 30 June 2023	<u>4,267,611</u>	<u>121,232</u>	<u>1,152,108</u>	<u>5,540,951</u>
Depreciation				
At 1 July 2022	734,169	71,985	309,702	1,115,856
Charge for the year	86,981	10,943	58,352	156,276
At 30 June 2023	<u>821,150</u>	<u>82,928</u>	<u>368,054</u>	<u>1,272,132</u>
Net book value				
At 30 June 2023	<u>3,446,461</u>	<u>38,304</u>	<u>784,054</u>	<u>4,268,819</u>
At 30 June 2022	<u>3,482,218</u>	<u>54,623</u>	<u>842,406</u>	<u>4,379,247</u>

14 Fixed asset investments

Group

	2023 £	2022 £
Loans	<u>318,961</u>	<u>318,961</u>
	<u>318,961</u>	<u>318,961</u>

Charity

	2023 £	2022 £
Shares in group undertakings	2	2
Loans	<u>318,961</u>	<u>318,961</u>
	<u>318,963</u>	<u>318,963</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2022	2	2
At 30 June 2023	2	2
Net book value		
At 30 June 2023	2	2
At 30 June 2022	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity	
			2023	2022		
Subsidiary undertakings						
Watford Trust Trading Limited	England and Wales	Ordinary	100%	100%	The hiring of community centre facilities	
Watford FC Women Limited	England and Wales	Ordinary	100%	100%	Running Watford Women	FC

Watford Trust Trading Limited (WTT) - Company Number: 06692917

During the year, WTT charged the charity £18,000 (2022: £18,000) for astroturf pitch usage, £828 (2022: £1,104) for motor vehicle usage, £1,224 (2022: £35,028) for equipment usage and £18,000 (2022: £18,000) for astroturf pitch maintenance.

Included in debtors is a balance of £548,547 (2022: £623,547) due from the subsidiary.

	2023 £
Aggregate capital and reserves	39,370
Profit/(Loss) for the year	(22,803)

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Watford FC Women Limited (WW) - Company Number: 08549712

Included in debtors is a balance of £- (2022 - £3,866).

	2023 £
Aggregate capital and reserves	<u>(40,731)</u>

15 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	131,393	100,551	101,271	98,961
Due from group undertakings	-	-	571,076	680,163
Due from participating interest	-	2,819	-	-
Prepayments	62,604	100,931	62,604	65,152
Other Debtors	419	-	-	-
	<u>194,416</u>	<u>204,301</u>	<u>734,951</u>	<u>844,276</u>

16 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash on hand	336	980	336	980
Cash at bank	<u>3,043,437</u>	<u>2,924,101</u>	<u>2,735,458</u>	<u>2,527,843</u>
	<u>3,043,773</u>	<u>2,925,081</u>	<u>2,735,794</u>	<u>2,528,823</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	66,440	78,149	58,988	75,774
Other taxation and social security	63,556	57,365	52,498	48,328
Owed to related parties	-	-	-	67,923
Other creditors	<u>330,863</u>	<u>305,714</u>	<u>307,515</u>	<u>300,062</u>
	<u>460,859</u>	<u>441,228</u>	<u>419,001</u>	<u>492,087</u>

Deferred income

	2023 £
Deferred income at 1 July 2022	235,861
Resources deferred in the period	165,941
Amounts released from previous periods	<u>(235,861)</u>
Deferred income at year end	<u>165,941</u>
Arisen as a result of income depending on future conditions becoming probable that they will be met.	

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

18 Provisions

Group

	2023 £
Short term timing differences	<u>15,950</u>

19 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

20 Funds

Group

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	2,026,105	1,646,554	(1,812,539)	(16,340)	1,843,780
Designated reserves	-	-	-	500,000	500,000
Total unrestricted funds	<u>2,026,105</u>	<u>1,646,554</u>	<u>(1,812,539)</u>	<u>483,660</u>	<u>2,343,780</u>
Restricted funds					
Social Inclusion	132,779	313,972	(260,899)	(27,981)	157,871
Health & Wellbeing	415,598	561,003	(593,796)	(47,027)	335,778
Learning & Skills	275,658	389,317	(211,079)	(259,868)	194,028
Football & Sports Development	170,099	520,415	(400,598)	(71,128)	218,788
My Place	2,055,553	-	(69,566)	-	1,985,987
Cedars Community Centre	857,360	205,368	(186,054)	(70,694)	805,980
Meriden Community Centre	1,348,414	100,889	(163,234)	(6,962)	1,279,107
Total restricted funds	<u>5,255,467</u>	<u>2,090,964</u>	<u>(1,885,226)</u>	<u>(483,660)</u>	<u>4,977,545</u>
Total funds	<u>7,281,571</u>	<u>3,737,518</u>	<u>(3,697,765)</u>	<u>-</u>	<u>7,321,325</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Group (prior year)

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Unrestricted funds					
General					
General Fund	1,713,779	1,834,159	(1,606,558)	84,725	2,026,105
Restricted funds					
Social Inclusion	115,632	352,853	(285,644)	(50,062)	132,779
Health & Wellbeing	291,799	824,017	(624,634)	(75,584)	415,598
Learning & Skills	16,034	496,524	(229,651)	(7,250)	275,658
Football & Sports Development	78,336	460,873	(316,374)	(52,736)	170,099
My Place	2,141,903	-	(86,350)	-	2,055,553
Cedars Community Centre	805,536	134,234	(160,921)	78,511	857,360
Meriden Community Centre	1,418,371	72,159	(164,507)	22,396	1,348,419
Total restricted funds	4,867,611	2,340,660	(1,868,081)	(84,725)	5,255,466
Total funds	6,581,390	4,174,819	(3,474,639)	-	7,281,571

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Charity

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	2,254,405	1,326,674	(1,472,108)	(16,340)	2,092,631
Designated reserves	-	-	-	500,000	500,000
Total unrestricted funds	2,254,405	1,326,674	(1,472,108)	483,660	2,592,631
Restricted funds					
Social Inclusion	133,360	313,972	(260,899)	(27,981)	158,452
Health & Wellbeing	415,598	561,003	(593,796)	(47,027)	335,778
Learning & Skills	275,658	389,317	(211,079)	(259,868)	194,028
Football & Sports Development	170,099	520,415	(400,598)	(71,128)	218,788
My Place	2,124,320	-	(69,566)	-	2,054,754
Cedars Community Centre	857,368	205,368	(186,054)	(70,694)	805,988
Meriden Community Centre	1,348,414	100,889	(163,234)	(6,962)	1,279,107
Total restricted funds	5,324,817	2,090,964	(1,885,226)	(483,660)	5,046,895
Total funds	7,579,221	3,417,638	(3,357,334)	-	7,639,526

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

Charity (prior year)

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Unrestricted funds					
<i>General</i>					
General Fund	1,947,396	1,320,574	(1,098,290)	84,725	2,254,405
Restricted funds					
Social Inclusion	116,213	352,853	(285,644)	(50,062)	133,360
Health & Wellbeing	291,799	824,017	(624,634)	(75,584)	415,598
Learning & Skills	16,034	496,525	(229,651)	(7,250)	275,658
Football & Sports Development	78,336	460,873	(316,374)	(52,736)	170,099
My Place	2,210,670	-	(86,350)	-	2,124,320
Cedars Community Centre	805,544	134,234	(160,921)	78,511	857,368
Meriden Community Centre	1,418,371	72,159	(164,513)	22,396	1,348,413
Total restricted funds	<u>4,936,967</u>	<u>2,340,661</u>	<u>(1,868,087)</u>	<u>(84,725)</u>	<u>5,324,816</u>
Total funds	<u>6,884,363</u>	<u>3,661,235</u>	<u>(2,966,377)</u>	<u>-</u>	<u>7,579,221</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

The specific purposes for which the funds are to be applied are as follows:

Designated funds – The Senior Leadership Team have identified significant areas of investment in the Trust as we look to deliver our new strategy launching in 2024. Lessons learnt from the pandemic have highlighted a need to embrace the everchanging digital world and there are several system improvements that we would like to make.

We also wish to continue key services where current funding has ended to enable the delivery of core services to our wider community. There is also a desire to invest in capital works and equipment within our business and at our two community facilities to enhance functionality and improve environmental sustainability.

Transfers from Restricted Funds during the year ended 30 June 2023 are in respect of completed projects or represent costs that had been incurred from unrestricted funds. No sums are liable to be repaid in respect of these amounts.

(i) **Social Inclusion** - Projects are run to provide positive opportunities and experiences for disadvantaged and hard to engage young people. This is done through offering a range of sports based youth diversionary activities. The objectives of the projects are to reduce anti-social behaviour, youth crime, enhance community cohesion, encourage good citizenship and provide volunteering and employment opportunities for young people.

Our flagship community programme, PL Kicks is funded by the Premier League Charitable Fund.

(ii) **Healthy Living** – The Trust runs a number of Health and Wellbeing projects that cover a variety of areas including supporting those living with dementia, weight loss and active lifestyle encouragement, children's mental health awareness and education, wellbeing workshops, recreational and social activities for older adults and social prescribing services for young people.

Core funders include the Premier League Charitable Fund, Local Authorities, Comic Relief and grant giving Trusts.

(iii) **Learning & Skills** – Projects include a life skills and personal development programmes for 16 and 17 year olds along with a curriculum based programme to inspire children and young people to develop skills and positive attitudes to succeed in life. Core funders include Reed in Partnership, EFL Trust and the Premier League Charitable Fund.

(iv) **Football & Sports Development** – Projects provide 16-19 year olds with the opportunity to combine football coaching and matches with a BTEC qualification within a college or school environment. In addition, students are able to gain coaching qualifications which enhance their CV's and general employment prospects with some students going on to work for the Trust. Funding comes directly from the schools or colleges the Trust is partnered with.

(v) **MyPlace** – Relates to Cedars Youth & Community Centre in Harrow which the Trust runs and manages via a long term lease with Harrow Council.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

(vii) Cedars Community Centre - Funding came from a range of sources and the centre continues to support a number of projects and activities with its variety of facilities and courses. Recent improvements have been made to both the centre and the astroturf facility with both usage and environmental sustainability in mind.

(viii) Meriden Community Centre - Funding comes from Watford Borough Council who support the costs associated with the Trust running and managing the centre. There is also capital funding which relates to refurbishment of the centre and associated facilities.

21 Analysis of net assets between funds

Group

	Unrestricted funds		
	General £	Restricted funds £	Total funds at 30 June 2023 £
Tangible fixed assets	380,055	3,860,928	4,240,983
Fixed asset investments	318,961	-	318,961
Current assets	1,644,764	1,116,617	2,761,381
Total net assets	2,343,780	4,977,545	7,321,325

Charity

	Unrestricted funds		
	General £	Restricted funds £	Total funds at 30 June 2023 £
Tangible fixed assets	24,650	4,244,169	4,268,819
Fixed asset investments	318,963	-	318,963
Current assets	2,249,018	802,726	2,941,316
Total net assets	2,592,631	5,046,895	7,639,526

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

22 Related party transactions

Charity

During the year the charity made the following related party transactions:

The Watford Association Football Club Limited

The charitable company is associated, by virtue of a common director, with The Watford Association Football Club Limited (WAFC).

During the year WAFC charged the company £- (2022: £43,243) for goods and services and £977 (2022: £12,241) for recharged expenses.

On 29 June 2005 the company loaned £668,961 to WAFC which was due for repayment on 29 June 2010. Loan repayment extensions were granted by the Trustees in subsequent years. On 14 April 2016, there was a further extension whereby £150,000 was due for repayment. The balance due in less than one year is £100,000 (2022: £50,000) more than one year is £219,000 (2022: £269,000).

The loan bears interest at 2% above Barclays Bank base rate and is secured by a legal charge over WAFC's freehold stadium. The directors of the company who are also directors of WAFC declared an interest in the transaction and were not involved in the decision to grant the loan. During the year the interest receivable from WAFC amounted to £18,995 (2022: £6,341).

23 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

WATFORD FC'S COMMUNITY SPORTS & EDUCATION TRUST

England & Wales - Charity number 1102239

Accounts

Company registration number: 04903645

Charity registration number: 1102239

Watford FC's Community Sports & Education Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Watford FC's Community Sports & Education Trust

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Watford FC's Community Sports & Education Trust

Reference and Administrative Details

Chairman

Mr C J Norton

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

Company Registration Number

04903645

Charity Registration Number

1102239

Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Watford FC's Community Sports & Education Trust

Trustees' Report

This report provides a summary of the Trust's activities covering the period from 1st July 2021 to 30th June 2022. The report details progress made against our principal areas of work. It highlights our key achievements, provides insight into some of the areas for development and what we hope to achieve during 2022/23.

Trustees

Mr C J Norton
Mr P A Clark (resigned 17th November 2022)
Mrs G L Clarke
Mr E J Coan
Dr J Davis Smith CBE
Miss M J Gabbitass
Mr C J Luff MBE
Mr S J Macqueen
Miss E R Saunders (resigned 10th October 2022)
Professor S R Timperley

Executive Summary

In many ways the last 12 months has been a period of transition for the Trust. With the impact of the pandemic still very much real for individuals and communities those people representing the Trust have had to showcase our values more than ever. We had to be **innovative** in our flexible approach to working and engaging with the communities we serve; we had to be **inclusive** in our thinking and planning of services, ensuring that we tackled barriers, rather than created them; and finally, we had to continue to show **integrity** by doing what we say we will do.

The Trust continued to provide a diverse range of community projects, activities, events and initiatives for a broad cross section of the community. It continued to build on the positive power of working in partnership, collaborating with a range of organisations to provide support for those in need.

The Trust remains committed to continuous improvement and this is demonstrated in the review section of this report where the Trust is making plans to ensure that it is fit for the future. Although it has been a challenging year hopefully the achievements and performance section of this report provides evidence to confirm that the Trust has continued to improve lives and enhance communities.

Objectives for Public Benefit

Trustees work closely with staff to ensure that the Trust's strategic and operational priorities set for the year meet the charities objectives detailed in its governing document and the Charity Commission's general guidance on public benefit.

In broad terms the Trust's objectives for the benefit of the public are to:

- Provide and promote sport, physical activity and learning opportunities to the communities it serves.
- Assist in providing facilities and opportunities for all sections of the community, in the interests of social welfare and with the objective of making a difference to people's lives.
- Develop and implement new community-based projects, activities, initiatives, and events which respond to communities needs and help promote community cohesion.

Watford FC's Community Sports & Education Trust

Trustees' Report

The Trust has established strong and meaningful partnerships with a range of partners across the public, private and voluntary sectors and works collaboratively when delivering its services. The objectives for public benefit primarily come from the Trust's key priority areas of work which are: Health & Wellbeing, Learning & Skills, Social Inclusion and Football & Sports Development. This is further complemented by us running and managing two community hubs which provide further opportunities and experiences which have a positive impact on people's lives.

The Trust recognises the importance of monitoring and evaluating its work on an ongoing basis. It produces an Impact Report on a yearly basis which provides evidence on a range of outcomes and impact. This report is widely circulated to fans, community partners and funders and a copy of it is freely available to the public by going to the Trust's website at www.watfordfccsetrust.com and upon request.

It is hoped that the rest of this report demonstrates many aspects of the public benefit which the charity provides. Further details of the Trust's various community programmes, activities and events are detailed below.

HEALTH & WELLBEING

Golden Memories – a virtual Christmas zoom show was hosted by the Trust and attended by care homes across West Herts. Golden Memories was featured in the Daily Mirror newspaper, linked to an article regarding Geoff Hurst. Funding was secured to enable the programme to run for a further two and a half years.

Shape Up – funding of £75,000 was secured to deliver the Trust's 'Shape Up' adult weight management programme in Harrow for a further year.

A bid was submitted to Hertfordshire County Council to run a Targeted Tier 2 Weight Management Programme and was successful. Delivery fell in the 2022/23 year. This resulted in the Trust working with Stevenage Football Club Foundation to support 700 people over the course of a 10-month period.

A health and wellbeing Christmas event was held in early December with over 100 participants from all the Trust's adult health and wellbeing programmes in attendance. The event was paired with a rainbow laces event and was also attended by ex-Watford players.

Active Watford & Three Rivers – this programme exceeded its targets and further funding was secured to enable it to run until March 2025. As well as the consultations with beneficiaries and ongoing support three webinars were run, one on how physical activity can support the Menopause and two on how physical activity can support people with Arthritis.

Extra Time – this programme which provides recreational and social activities for older adults returned to three venues across Watford and Harrow. Funding of £7,500 was secured to support with the delivery of activities for the groups.

Positive Minds – this programme received great feedback from partners and schools. It was delivered to 190 schools this academic year (52% of Primary schools in Herts) providing advice and guidance to support young people with their mental wellbeing.

Man On! – weekly sessions have been running providing a wellbeing session for men aged 18-65 using a combination of a football session and wellbeing workshops. Funding of £7,500 was secured to deliver the programme in Watford for another year and a further session was launched in St. Albans during May.

Watford FC's Community Sports & Education Trust

Trustees' Report

Comic Relief Empower – a funding bid was submitted to Comic Relief to deepen or scale the impact of the project. A bid for £165,000 was submitted in June 2022 and was approved in the July.

Youth Link – this year also saw the commencement of a new youth project called 'Youth Link' delivering social prescribing services to 10-24 years old across West Herts in partnership with RAISE (West Herts Hospital Trust Charity).

LEARNING & SKILLS

Premier League Inspires – this was delivered to 18 secondary schools helping nearly 200 young people who have been identified by their schools as needing extra support to engage with activities, helping them to develop the personal skills and positive attitudes needed to succeed in life. We launched our PL Inspires Challenge focusing on climate change and hosted a regional event regarding this on 24 March at the stadium. We also ran a Premier League Changemakers course, which was a 12-week female leadership programme promoting confidence, self-esteem, and mental wellbeing. TK Maxx & Homesense Foundation confirmed £15,000 of funding towards our Inspires programme.

National Citizen Service – we delivered a very successful summer programme with 526 young people from across Watford, Three Rivers, Harrow and Hillingdon completing the programme. 65 young people also graduated from our Autumn programme.

SOCIAL INCLUSION

Premier League Kicks – face-to-face delivery returned with over 600 young people attending the various weekly sessions (football, dance, etc.). A Kicks tournament involving most London clubs took place in Harrow, in conjunction with the Metropolitan Police.

The Trust took teams to play in three PL Kicks tournaments (boys, girls & disability) at Nottingham University between 29 June – 1 July.

Premier League Kicks Targeted (Level Up) – this program helped to tackle and help reduce youth violence in Harrow in the form of 1-2-1 and small group mentoring. The project used a child centered approach to shape targets and reach desired outcomes for every individual which included reducing risk factors in their lives, build confidence, develop resilience, provide a 'trusted adult' and create positive opportunities.

Premier League Kicks Girls Programme – funding from the London Marathon Charitable Trust was extended until July 2022 and the Trust will receive an additional £6,000 to continue delivering female specific sessions in Harrow. The Trust has over-achieved on all its targets and outcomes between December 2020 – December 2021, including high engagement and sustainment figures, and has received very positive feedback from the funders.

Chances – this new project focuses on working with young people aged 8-17 years in Harrow who are known to the authorities and are on the cusp of criminality, struggling at school, etc. The delivery model was agreed in May with Hatch End High School providing the 35 students that need to be referred into the service. Additionally, 75 young people have been self-referred via our Kicks programme, making an overall total of 110 young people on programme.

Watford FC's Community Sports & Education Trust

Trustees' Report

FOOTBALL & SPORTS DEVELOPMENT

Delivery in this period saw a resumption of our usual activities following periods of lockdown and the easing of Covid restrictions as the year progressed.

Holiday Coaching Courses – football activities for young people aged between six to 12 years of age took place at a range of community locations across South-West Hertfordshire and the London Borough of Harrow. For the first time since 2018-19, we were able to deliver planned activities across all school holiday periods taking a break over the Christmas period to a total of 1,976 visitors over the year. We were also able to increase the roll-out of our 1:1 coaching session as a bolt-on during the holidays, for families who wanted an individual coaching experience for their children.

Matchday Activities – with the return of fans to Vicarage Road from the start of the season, we were able to deliver 11 matchday packages for 1791 young people and their families before weekend home fixtures, during the academic year. These young people took part in a 90-minute training session at Westfield Academy in Watford, before making their way to Vicarage Road to take in a Premier League match. This year we also were able to include the return of our Train Like A Pro event at the training ground, where children were able to experience the WFC training ground and enjoy a session in the indoor training dome.

We also operated a 'hybrid' mascot model for men's home league fixtures. Whilst Covid restrictions remained imposed by the Premier League, we were able to improve on the wholly virtual offer for young fans which ran in the 20/21 season. This meant that we were able to invite a mascot and family member to a match, have them featured in the matchday programme and for them to submit a video question to a first team player which the players were then filmed answering. These videos were shown on the big screens in the stadium before kick-off. 62 places were provided over the course of the season.

Player Development Centres – Our six centres provided structured skills coaching for 565 young male and female grassroots footballers aged 7 to 16 years of age for the duration of the season. We were also able to return to inter and intra centre fixtures at times during the year at the training ground.

Schools Coaching Programmes – We were able to deliver a full academic year's worth of activities with our partner schools, delivering breakfast clubs, in-curriculum coaching, lunchtime and after school clubs where our support was required. We also continued to deliver our two funded programmes: 'Premier League Primary Stars' and the EFL Trust's 'Move & Learn - Joy of Moving'. We also supported Premier League colleagues in hosting the national finals of the Premier League Primary Stars tournaments, with schools representing all 20 PL club community organisations and playing on the pitch on day one, and girls' teams from EFL and national league clubs for a separate competition on day two. The events included a ministerial visit from Nigel Huddleston MP, Richard Masters the Premier League's CEO, Dean Russell (Watford MP) and Peter Taylor (Mayor of Watford).

Football & Education Schemes – Three schemes combining football and academic studies were run for boys between 16 and 18 years of age, in partnership with schools and colleges in Hertfordshire and Harrow. 75 students accessed educational, and football opportunities in the 21/22 academic year.

Foundation Degree – June 2021 saw the graduation of our first cohort of Foundation Degree (FdA Football Development and Coaching) in partnership with Middlesex University.

Disability Talent Hub – We continued to deliver this programme at Watford FC's training ground providing coaching opportunities for talented players aged 7-16 years old, as part of The FA's England talent pathway.

Watford FC Women – Unfortunately the first team conceded a very late goal in the last game of the season which resulted in them being relegated from the FA Women's Championship to the third tier for the 2022/23 season.

Watford FC's Community Sports & Education Trust

Trustees' Report

COMMUNITY FACILITIES (run and managed by the Trust)

Weekly footfall at both community hubs returned to 1,400 (Cedars) and 1,100 (Meriden) post Covid lockdowns.

Holiday courses were provided for children on free school meals at our Meriden and Cedars community hubs during various school holiday periods. The courses were free to the families/children and included a free hot meal lunch. These courses were featured on BBC's Match of the Day.

Cedars Youth & Community Centre – work was done on the funding application to the Football Foundation to secure funds for a replacement carpet for AGP, as well as replacing the sports hall floor. The centre was used as a blood donation centre and has been used intensively by four educational services, Harrow Mencap, The Education Hub (Home Learning group), Hatch End High School and occasionally by our own Foundation Degree. 'The Wish Centre' have continued to occupy the first-floor breakout room, on a sole occupancy basis. They are a long-established London charity helping teenagers who self-harm or have experienced abuse through therapy, peer support groups and out of hours digital support.

A funding application for £12,500 was approved by John Lyon's Charity for all lights and fittings to be changed to LED to save on energy costs.

Meriden Community Centre – continued to be used each Friday for GoKula (foodbank charity) to help distribute food locally to those most in need. The centre was still used as a non-Covid19 vaccination venue on a weekly basis for babies ECG vaccinations and occasionally at weekends for children's vaccinations.

The Meriden Residents' Association Christmas party was held successfully for local needy children on Saturday 5 December.

Equality, Diversity & Inclusion

Events took place in the training ground dome for The English Walking Football Association for their Over 70's National Cup Finals in September and for The Frank Soo Foundation in partnership with The FA (in both August and October), and for 85 displaced Afghan refugee families to enjoy an informal football session in October.

Various training opportunities were provided across the year including workshops on 'Banter at work', 'inclusive line management', 'equality reviews' and a Pronouns workshop linked to International Pronouns Day. A Ramadan awareness workshop was also delivered. A Black History Month webinar was run and we delivered our annual Show Racism the Red Card event at the stadium, with player and staff representation from the men's and women's teams. This received coverage from Sky Sports News.

We supported the Holocaust Memorial event in partnership with club colleagues. A Chinese New Year video was created with The FA and Frank Soo Foundation. Interfaith and LGBTQ+ webinars were delivered in January and February with local partners and an event was held in partnership with the Club and Watford Women Centre to help educate people about female safety.

The Trust continued to support the Herts Youth Inclusive Football and Adult disability league activities in the indoor dome at the Club's training ground.

Watford FC's Community Sports & Education Trust

Trustees' Report

Fundraising

Our Step Up for Shape Up event took place at the stadium which involved participants climbing the stairs within the stadium as part of a sponsored challenge. The event was sponsored by Mercer & Hole and the event was attended by the Watford MP Dean Russell, Watford Legend Luther Blissett (OBE) and the elected Mayor Peter Taylor. The event raised over £11,000.

A 24-hour Football Marathon in partnership with Watford FC, AMYA, and Railway Children raised £11,000. Auctioning of players match worn shirts raised a further £5,088 for the Trust.

Meetings were held with the Taylor family (Trust Patrons) and the first Taylor Trek was scheduled to take place in September.

Business Partnerships

It proved a difficult year to try and attract new sponsors, however we were able to establish a sponsorship agreement worth £20,000 with the Bugler Group and M.K. Ginder & Sons who are a long-standing partner of the Trust renewed their £5,000 annual sponsorship. Steven Eagell Toyota also continued their long-standing support of us by agreeing to provide a sponsored van for a further year.

Volunteering

We continued to have excellent support from our team of 47 volunteers across the Trust's range of activities.

Covid-19 Response

As detailed above further lockdown periods meant that some of our projects and events had to be cancelled and our two centres also had to be closed for periods of the year. Our focus remained on the wellbeing and safety of our beneficiaries, employees, and volunteers.

Review

Reviews of Trust activities took place on a regular basis throughout the year with Trustees via Board and operational meetings, to ensure that services were delivered in line with the Trust's key objectives. The senior leadership team also reviewed projects, activities and events to ensure the delivery was in line with priorities set for the year, as well as the Trust's wider business plan.

From the reviews the following actions were identified as priorities for 2022/23.

- Launch the Trust's first People Strategy.
- Develop and launch a new strategy for the Trust during 2023.
- Produce and distribute an annual impact report demonstrating the positive impact the Trust has in local communities.
- Secure funding from the Football Foundation and other partners and complete the works of replacing the surface of our artificial grass pitch, as well as the sports hall floor at Cedars Youth & Community Centre.
- Complete the Barnardo's safeguarding audit and action plan as required.
- Undertake a Board restructure.

Watford FC's Community Sports & Education Trust

Trustees' Report

- Provide a comprehensive summer and autumn NCS programme.
- Complete our Capability Code of Practice Audit with the Premier League.
- Hold a 30th year anniversary Gala Dinner.
- Secure funding to resurface the Meriden Community Centre car park.
- Run the 'Taylor Trek' fundraising event.
- Establish an Emerging Talent Centre (ETC) which will enhance the football development pathway for young female players.
- Explore opportunities which the apprenticeship levy presents both in terms of upskilling staff, as well as taking on apprentices in the future.
- Recruit new roles in our Business Department such as Partnerships Officer, Learning & Development Officer, and Head of Business Services so as to further develop the Trust's infrastructure.

Reserves Policy

The Trust has put in place its 'Reserves policy' to help plan and manage its resources appropriately, ensure that the level set matches its ongoing requirements and to inform relevant stakeholders.

It is the policy of the Trust to increase the level of free reserves generated to provide sufficient funds to cover between three and six months operating costs, without which the charity could not function and continue to deliver its day-to-day operations.

In addition, we hold free reserves to maintain our community hubs, including sustainability and infrastructure improvements where identified.

This level has been agreed on the basis that the reserves amount will provide the Trust with adequate financial stability and the means for it to meet its charitable objectives. This policy will be monitored and reported on during the month end reviews and Board meetings, to establish whether any changes to this policy are deemed necessary and to ensure that the reserves are adequate to fulfil our continuing obligations.

The Board acknowledge that the level of free reserves changes during the year and can be a good indicator of the underlying financial health of the charity; this can also be an indicator of potential problems. The level of reserves will also be monitored throughout the year as part of the normal monitoring and budgetary reporting process.

Achievements & Performance

- Secured circa £300k to deliver a county wide adult weight management programme, working in partnership with Stevenage FC Foundation to support 700 people lose weight and make positive behaviour changes.
- Funding secured to continue the following programmes:
 - Golden Memories (project for people living with Dementia) - £125,000 in total to run it for a further two and a half years.

Watford FC's Community Sports & Education Trust

Trustees' Report

- Active Watford & Three Rivers (project to help inactive people become active) - £175,000 in total to continue for a further three years.
- Empower (community based mental wellbeing programme for children) - £165,000 to further develop the programme for two years.
- Shape Up (adult weight management) - £75,000 to deliver the project in Harrow for a further 12 months.
- Extra Time (physical/social activities for older people) - £7,500
- Man On (activity session and wellbeing workshops) - £7,500

- Social Impact Report produced and distributed.

- Positive Minds mental health programme delivered to 190 schools in Hertfordshire this academic year.

- Almost 600 young people from Watford, Harrow and Hillingdon completed our NCS programme.

- Hosted the Premier League Primary Stars tournaments over two days at Watford FC, enabling hundreds of young people to play on the pitch.

- Our two community hubs have been used as Covid-19 vaccination centre, to support food bank distribution, for babies' and children's 'vaccinations and as a blood donation centre.

- Hugely diverse range of equality, diversity and inclusion themed training, events and initiatives delivered.

- Introduced Employee Assistance Programme to provide colleagues with access to advice and support.

- Secured funding to continue running free holiday coaching courses for young people on free school meals.

- RAID Form/Discrimination Pocket Guide – introduced new form to report accidents, incidents, and discrimination.

- Foundation Degree – first cohort graduated with Middlesex University.

Watford FC's Community Sports & Education Trust

Trustees' Report

Reference and Administrative Details

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

The company is incorporated in England & Wales.

Company Registration Number

04903645

Charity Registration Number

1102239

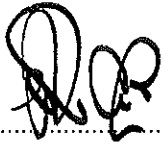
Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on **18.02.23** and signed on its behalf by:



Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Watford FC's Community Sports & Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

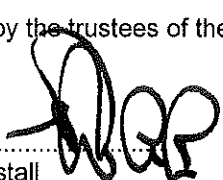
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

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

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties. The public benefit of the Charity's activities are outlined under 'Objectives for public benefit' above.

Approved by the trustees of the charity on 28.02.23 and signed on its behalf by:


.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Opinion

We have audited the financial statements of Watford FC's Community Sports & Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2022 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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 18), the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

.....
David Lawrence BSc (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 14 March 2023

Watford FC's Community Sports & Education Trust

Consolidated Statement of Financial Activities for the Year Ended 30 June 2022 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	323,799	40,000	363,799
Charitable activities	4	1,456,658	2,300,662	3,757,320
Other trading activities	5	41,919	-	41,919
Investment income	6	11,783	-	11,783
Total income		1,834,159	2,340,662	4,174,821
Expenditure on:				
Raising funds	7	(38,682)	-	(38,682)
Charitable activities	8	(1,567,876)	(1,868,081)	(3,435,957)
Total expenditure		(1,606,558)	(1,868,081)	(3,474,639)
Net (expenditure)/income		227,601	472,581	700,182
Transfers between funds		84,725	(84,725)	-
Net movement in funds		312,326	387,856	700,182
Reconciliation of funds				
Total funds brought forward		1,713,779	4,867,611	6,581,390
Total funds carried forward	20	2,026,105	5,255,467	7,281,572

Watford FC's Community Sports & Education Trust

Consolidated Statement of Financial Activities for the Year Ended 30 June 2022 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	270,946	40,000	310,946
Charitable activities	4	754,700	1,359,507	2,114,207
Other trading activities	5	-	-	-
Investment income	6	6,496	-	6,496
Total income		1,032,142	1,399,507	2,431,649
Expenditure on:				
Raising funds	7	(25,389)	-	(25,389)
Charitable activities	8	(1,221,171)	(1,223,496)	(2,444,667)
Total expenditure		(1,246,560)	(1,223,496)	(2,470,056)
Net (expenditure)/income		(214,418)	176,011	(38,407)
Transfers between funds		348,216	(348,216)	-
Net movement in funds		133,798	(172,205)	(38,407)
Reconciliation of funds				
Total funds brought forward		1,579,981	5,039,816	6,619,797
Total funds carried forward	20	1,713,779	4,867,611	6,581,390

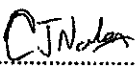
Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Consolidated Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,308,308	4,551,828
Investments	14	318,961	318,961
		<u>4,627,269</u>	<u>4,870,789</u>
Current assets			
Debtors	15	204,301	344,847
Cash at bank and in hand	16	2,925,081	1,921,462
		<u>3,129,382</u>	<u>2,266,309</u>
Creditors: Amounts falling due within one year	17	<u>(441,229)</u>	<u>(519,208)</u>
Net current assets		<u>2,688,154</u>	<u>1,797,101</u>
Total assets less current liabilities		<u>7,315,423</u>	<u>6,617,890</u>
Provisions		<u>(33,850)</u>	<u>(36,500)</u>
Net assets		<u>7,281,573</u>	<u>6,581,390</u>
Funds of the group:			
Restricted income funds		5,255,467	4,867,611
Unrestricted income funds			
Unrestricted income funds		<u>2,026,105</u>	<u>1,713,779</u>
Total funds	20	<u>7,281,572</u>	<u>6,581,390</u>

The financial statements on pages 22 to 44 were approved by the trustees and authorised for issue on 28/02/23 and signed on their behalf by:



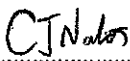
 Mr C J Norton
 Chairman and Trustee

Watford FC's Community Sports & Education Trust

**(Registration number: 04903645)
Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,379,247	4,535,805
Investments	14	318,963	318,963
		<u>4,698,210</u>	<u>4,854,768</u>
Current assets			
Debtors	15	844,276	986,202
Cash at bank and in hand	16	2,528,823	1,545,733
		<u>3,373,099</u>	<u>2,531,935</u>
Creditors: Amounts falling due within one year	17	<u>(492,087)</u>	<u>(502,340)</u>
Net current assets		<u>2,881,012</u>	<u>2,029,595</u>
Net assets		<u>7,579,222</u>	<u>6,884,363</u>
Funds of the Charity:			
Restricted income funds		5,324,817	4,936,967
Unrestricted income funds			
Unrestricted income funds		<u>2,254,405</u>	<u>1,947,396</u>
Total funds	20	<u>7,579,222</u>	<u>6,884,363</u>

The financial statements on pages 22 to 44 were approved by the trustees and authorised for issue on 28/02/23 and signed on their behalf by:



 Mr C J Norton
 Chairman and Trustee

Watford FC's Community Sports & Education Trust

Consolidated Statement of Cash Flows for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		698,882	(48,907)
Adjustments to cash flows from non-cash items			
Depreciation	13	243,520	244,515
Investment income	6	(11,783)	(6,496)
		<u>930,619</u>	<u>189,112</u>
Working capital adjustments			
Decrease/(increase) in debtors	15	140,828	9,996
(Decrease)/increase in creditors	17	(79,611)	(21,410)
Decrease in provisions			-
		<u>61,217</u>	<u>(11,414)</u>
Net cash flows from operating activities			
Cash flows from investing activities			
Interest receivable and similar income	6	11,783	6,496
Purchase of tangible fixed assets	13	-	-
Repayment of investment loan		-	50,000
		<u>11,783</u>	<u>56,496</u>
Net cash flows from investing activities			
Net increase in cash and cash equivalents		1,003,619	234,194
Cash and cash equivalents at 1 July 2021		<u>1,921,462</u>	<u>1,687,268</u>
Cash and cash equivalents at 30 June 2022		<u>2,925,081</u>	<u>1,921,462</u>

All of the cash flows are derived from continuing operations during the above two periods.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

1 General information

Watford FC's Community Sports & Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Vicarage Road Stadium, Watford, Hertfordshire WD18 0ER. The nature of the charity's operations is set out in the Report of the Trustees.

2 Accounting policies

Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

Watford FC's Community Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated accounts incorporate the results of Watford FC's Community Sports & Education Trust and its subsidiary undertakings on a line by line basis. The consolidated entity is referred to as 'the group'.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the directors remain confident that sufficient funding is in place and that the company has adequate resources to enable the company to continue as a going concern for the foreseeable future.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Deferred income arises where funds have been received but the contractual terms of the monies have not yet been met.

Donations and legacies

Tickets and other items donated for resale by the charity are included as income when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

Grants receivable

Grant income is classified depending on the terms of the donation and where income relates to a period, specified by the donor or sponsor, it is recognised over the length of that period.

Lottery and investment income

Lottery income and investment income, which consists of loan interest receivable, are accounted for on a receivables basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

Support costs comprise the management of the charity's assets, organisational administration and property costs. Certain expenditure is directly attributable to specific activities and has been included within those categories. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Staff salaries are apportioned between cost categories based on the estimate of time spent.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Taxation

The is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Deferred tax is recognised in respect of all timing differences between capital allowances and depreciation reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible fixed assets

All classes of tangible fixed assets are recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	10% straight line
Community Centre	2% straight line
Motor vehicles	25% reducing balance
Astroturf pitch	between 4% and 10% straight line

Fixed asset investments

Fixed asset investments are stated at their historic cost value at the year end. Any permanent diminution in the value of fixed asset investments is provided for in the financial statements.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions payable by the charitable company to an individual's personal pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	2022 £	2021 £
Donations and legacies	354,799	208,863
Grants, including capital grants	9,000	102,083
	<u>363,799</u>	<u>310,946</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2022 £	Total 2021 £
Courses	469,622	1,833,503	2,303,125	1,431,108
Meriden Community Centre	127,638	72,159	199,797	113,447
Cedars Community Centre	320,199	395,000	715,199	457,524
Watford Women	539,199	-	539,199	112,128
	<u>1,456,658</u>	<u>2,300,662</u>	<u>3,757,320</u>	<u>2,114,207</u>

5 Income from other trading activities

	2022 £	2021 £
Lotteries and competitions income	-	-
Membership and match day income	41,919	-
	<u>41,919</u>	<u>-</u>

6 Investment income

	2022 £	2021 £
Interest receivable on bank deposits	5,442	1,392
Interest receivable on loans to related parties	6,341	5,104
	<u>11,783</u>	<u>6,496</u>

7 Costs of raising funds: Commercial trading operations

	2022 £	2021 £
Publicity and merchandise	38,682	25,389
Lotteries and competitions	-	-
	<u>38,682</u>	<u>25,389</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

8 Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Courses	1,377,822	742,438	2,121,560	1,620,271
Cedars Community Centre	251,881	205,712	457,593	424,813
Meriden Community Centre	216,872	102,034	318,906	287,454
Watford Women	508,770	30,428	539,198	112,129
	<u>2,355,345</u>	<u>1,080,612</u>	<u>3,435,957</u>	<u>2,444,667</u>

9 Analysis of support costs

	Courses £	Cedars £	Meriden £	Watford Women £	Total 2022 £	Total 2021 £
Auditor's remuneration	11,800	-	-	2,370	14,170	13,870
Professional fees	9,398	-	-	387	9,785	16,258
Wages	510,010	-	-	26,823	536,833	471,697
Social security	68,071	-	-	-	68,071	44,076
Pensions	20,160	-	-	-	20,160	15,391
Premises costs	-	26,806	24,087	-	50,893	39,502
Telephone, postage, general advertising and stationery	-	12,979	30,790	-	43,769	35,600
Computer expenses	-	-	12,383	-	12,383	17,472
Motor vehicle costs and travel expenses	29,643	-	-	-	29,643	34,925
Hospitality	1,733	3	-	-	1,736	1,682
Repairs, renewals and cleaning	4,121	14,303	26,090	-	44,514	47,005
Bank charges	7,726	-	-	142	7,868	5,797
Irrecoverable VAT	82,426	-	-	-	82,426	81,557
	<u>745,088</u>	<u>54,091</u>	<u>93,350</u>	<u>29,722</u>	<u>922,251</u>	<u>824,832</u>

10 Net income/expenditure

Net income/expenditure for the year include:

	2022 £	2021 £
Audit fees	14,170	13,870
Depreciation of fixed assets	<u>243,520</u>	<u>244,515</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

11 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Wages and salaries	1,950,754	1,392,673
Social security costs	132,399	102,234
Pension costs	46,359	41,307
	<u>2,129,512</u>	<u>1,536,214</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Coaching staff	52	35
Administration	40	42
Cedars community centre	8	10
Meriden community centre	5	6
Watford Women	4	5
	<u>109</u>	<u>98</u>

The number of employees whose emoluments fell within the following bands was:

	2022	2021
	No	No
£60,001 - £70,000	1	1

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

13 Tangible fixed assets

Group

	Cedars Community Centre £	Cedars Astroturf £	Furniture and equipment £	Motor vehicles £	Meriden Community Centre £	Meriden Astroturf £	Total £
Cost							
At 1 July 2021	3,846,799	349,268	476,928	58,520	1,152,108	323,468	6,207,091
Additions	-	-	-	-	-	-	-
At 30 June 2022	3,846,799	349,268	476,928	58,520	1,152,108	323,468	6,207,091
Depreciation							
At 1 July 2021	647,819	226,129	374,432	54,126	251,111	101,646	1,655,263
Charge for the year	86,350	26,786	46,649	1,098	58,591	24,046	243,520
At 30 June 2022	734,169	252,915	421,081	55,224	309,702	125,692	1,898,783
Net book value							
At 30 June 2022	3,112,630	96,353	55,847	3,296	842,406	197,776	4,308,308
At 30 June 2021	3,198,980	123,139	102,496	4,394	900,997	221,822	4,551,828

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Charity

	Cedars Community Centre £	Furniture and equipment £	Meriden Community Centre £	Total £
Cost				
At 1 July 2021	4,216,387	126,608	1,152,108	5,495,103
Additions	-	-	-	-
At 30 June 2022	4,216,387	126,608	1,152,108	5,495,103
Depreciation				
At 1 July 2021	647,819	60,368	251,111	959,298
Charge for the year	86,350	11,617	58,591	156,558
At 30 June 2022	734,169	71,985	309,702	1,115,856
Net book value				
At 30 June 2022	3,482,218	54,623	842,406	4,379,247
At 30 June 2021	3,568,568	66,240	900,997	4,535,805

14 Fixed asset investments

Group

	2022 £	2021 £
Loans	318,961	318,961
	<u>318,961</u>	<u>318,961</u>

Charity

	2022 £	2021 £
Shares in group undertakings	2	2
Loans	318,961	318,961
	<u>318,963</u>	<u>318,963</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2021	2	2
At 30 June 2022	2	2
Net book value		
At 30 June 2022	2	2
At 30 June 2021	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Watford Trust Trading Limited	England and Wales	Ordinary	100%	100%	The hiring of community centre facilities
Watford FC Women Limited	England and Wales	Ordinary	100%	100%	Running Watford FC Women

Watford Trust Trading Limited (WTT) - Company Number: 06692917

During the year, WTT charged the charity £18,000 (2021: £18,000) for astroturf pitch usage, £1,104 (2021: £1,465) for motor vehicle usage, £35,028 (2021 - £35,032) for equipment usage and £18,000 (2021 - £18,000) for astroturf pitch maintenance.

Included in debtors is a balance of £623,547 (2021: £698,547) due from the subsidiary.

	2022 £
Aggregate capital and reserves	62,173
Profit/(Loss) for the year	5,324

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Watford FC Women Limited (WW) - Company Number: 08549712

Included in debtors is a balance of £3,866 (2021 - £110,566).

	2022 £
Aggregate capital and reserves	<u>(42,983)</u>

15 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	100,551	123,440	98,961	122,644
Due from group undertakings	-	-	680,163	754,925
Due from participating interest	2,819	179,728	-	66,954
Prepayments	100,931	41,679	65,152	41,679
	<u>204,301</u>	<u>344,847</u>	<u>844,276</u>	<u>986,202</u>

16 Cash and cash equivalents

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Cash on hand	980	995	980	995
Cash at bank	2,924,101	1,920,467	2,527,843	1,544,738
	<u>2,925,081</u>	<u>1,921,462</u>	<u>2,528,823</u>	<u>1,545,733</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	78,149	34,286	75,774	32,972
Other taxation and social security	57,365	30,284	48,328	30,284
Owed to related parties	-	-	67,923	-
Other creditors	305,714	454,638	300,062	439,084
	<u>441,228</u>	<u>519,208</u>	<u>492,087</u>	<u>502,340</u>

Deferred income

	2022 £
Deferred income at 1 July 2021	377,564
Resources deferred in the period	235,861
Amounts released from previous periods	<u>(377,564)</u>
Deferred income at year end	<u>235,861</u>

Arisen as a result of income depending on future conditions becoming probable that they will be met.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

18 Provisions

Group

	2022 £
Short term timing differences	<u>33,850</u>

19 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

20 Funds

Group

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers	Balance at 30 June 2022 £
Unrestricted funds					
General					
General Fund	1,713,779	1,834,159	(1,606,558)	84,725	2,026,105
Restricted funds					
Social Inclusion	115,632	352,853	(285,644)	(50,062)	132,779
Healthy Living	291,799	824,017	(624,634)	(75,584)	415,598
Learning	16,034	496,525	(229,651)	(7,250)	275,658
Football & Sports Development	78,336	460,873	(316,374)	(52,736)	170,099
My Place	2,141,903	-	(86,350)	-	2,055,553
Mental Health	-	-	-	-	-
Cedars Community Centre	805,536	134,234	(160,921)	78,511	857,360
Meriden Community Centre	1,418,371	72,159	(164,507)	22,396	1,348,419
Continuous Improvement	-	-	-	-	-
Total restricted funds	<u>4,867,611</u>	<u>2,340,662</u>	<u>(1,868,081)</u>	<u>(84,725)</u>	<u>5,255,467</u>
Total funds	<u>6,581,390</u>	<u>4,174,821</u>	<u>(3,474,639)</u>	<u>-</u>	<u>7,281,572</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Group (prior year)

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
General					
General Fund	1,579,981	1,032,142	(1,246,560)	348,216	1,713,779
Restricted funds					
Social Inclusion	6,999	76,083	(19,383)	51,933	115,632
Healthy Living	181,615	161,720	(260,564)	209,028	291,799
Learning & Skills	-	185,113	(80,865)	(88,214)	16,034
Football & Sports Development	59,916	300,383	(226,637)	(55,326)	78,336
My Place	2,228,253	-	(86,350)	-	2,141,903
Mental Health	98,833	298,813	(77,286)	(320,360)	-
Cedars Community Centre	964,488	305,236	(232,471)	(231,717)	805,536
Meriden Community Centre	1,488,870	72,159	(229,099)	86,441	1,418,371
Continuous Improvement	10,842	-	(10,841)	(1)	-
Total restricted funds	5,039,816	1,399,507	(1,223,496)	(348,216)	4,867,611
Total funds	6,619,797	2,431,649	(2,470,056)	-	6,581,390

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Charity

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Unrestricted funds					
General					
General Fund	1,947,396	1,320,574	(1,098,290)	84,725	2,254,405
Restricted funds					
Women's & Girls Football					
Social Inclusion	116,213	352,853	(285,644)	(50,062)	133,360
Healthy Living	291,799	824,017	(624,634)	(75,584)	415,598
Learning & Skills	16,034	496,525	(229,651)	(7,250)	,275,658
Football & Sports Development	78,336	460,873	(316,374)	(52,736)	170,099
My Place	2,210,670	-	(86,350)	-	2,124,320
Mental Health	-	-	-	-	-
Cedars Community Centre	805,544	134,234	(160,921)	(78,511)	857,368
Meriden Community Centre	1,418,371	72,159	(164,513)	(22,396)	1,348,413
Continuous Improvement	-	-	-	-	-
Total restricted funds	<u>4,936,967</u>	<u>2,340,662</u>	<u>(1,868,087)</u>	<u>(84,725)</u>	<u>5,324,817</u>
Total funds	<u>6,884,363</u>	<u>3,661,236</u>	<u>(2,966,377)</u>	<u>-</u>	<u>7,579,222</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

Charity (prior year)

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
General					
General Fund	1,798,662	971,885	(1,171,367)	348,216	1,947,396
Restricted funds					
Women's & Girls Football	-	-	-	-	-
Social Inclusion	7,580	76,083	(19,383)	51,933	116,213
Healthy Living	181,615	161,720	(260,564)	209,028	291,799
Learning & Skills	-	185,113	(80,865)	(88,214)	16,034
Football & Sports Development	59,916	300,383	(226,637)	(55,326)	78,336
My Place	2,297,020	-	(86,350)	-	2,210,670
Mental Health	98,833	298,813	(77,286)	(320,360)	-
Cedars Community Centre	964,488	305,236	(232,463)	(231,717)	805,544
Meriden Community Centre	1,488,870	72,159	(229,099)	86,441	1,418,371
Continuous Improvement	10,842	-	(10,841)	(1)	-
Total restricted funds	5,109,164	1,399,507	(1,223,488)	(348,216)	4,936,967
Total funds	6,907,826	2,371,392	(2,394,855)	-	6,884,363

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

The specific purposes for which the funds are to be applied are as follows:

Transfers from Restricted Funds during the year ended 30 June 2020 are in respect of completed projects or represent costs that had been incurred from unrestricted funds. No sums are liable to be repaid in respect of these amounts.

(i) Women's and Girls' – funding provided to ensure the player pathway for female footballers is in place.

(ii) Social Inclusion - projects are run to provide positive opportunities and experiences for disadvantaged and hard to engage young people. This is done through offering a range of sports based youth diversionary activities. The objectives of the projects are to reduce anti-social behaviour, youth crime, enhance community cohesion, encourage good citizenship and provide volunteering and employment opportunities for young people. Projects receiving funding include; PL Kicks, Onside and our county wide disability sports project. Funding bodies vary from The Premier League Charitable Fund, Local Authorities, Housing Associations, Football Authorities and grant giving Trusts.

(iii) Healthy Living – involved delivering a project called 'Move & Learn' which consisted of a six week programme of classroom based lessons and sports sessions at schools, focusing on nutritional education alongside regular physical activity. Trust coaches visited schools and ran interactive lessons using handsets and classroom technology in a fun and imaginative way. This was followed by sports lessons and after school clubs giving school children a taste of a variety of different sports and then linking young people to local sports clubs. Funding came from the Football League Trust.

(iv) Learning & Skills – relates to a life skills and personal development programme for 16 and 17 year olds.

(v) Football & Sports Development – provide 16 - 19 year olds with the opportunity to combine football coaching and matches with a BTEC qualification within a college or school environment. In addition students are able to gain coaching qualifications which enhance their CV's and general employment prospects with some students going on to work for the Trust. Funding comes directly from the schools or colleges the Trust is partnered with. Other centres provide high quality structured coaching on a weekly basis for players covering a wide range of ages.

(vi) MyPlace – relates to Cedars Youth & Community Centre in Harrow which the Trust runs and manages via a long-term lease with Harrow Council. This includes depreciation costs associated with the building.

(vii) Health & Education – this relates to funding which supports the Trust's employability project called Watford Works, as well as general health and education activities and initiatives.

(xii) - Continuous Improvement Fund (CIF) - Funding secured via the Premier League and administered via the Premier League Charitable Fund. This funding was secured for a number of areas of our work which support our infrastructure, organisational development and capacity building.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

(viii) Mental Health - funding from Herts Partnership NHS Foundation Trust enabled the Trust to run a mental health sports project for adults over 18 years of age who are mental health service users.

(ix) Cedars Community Centre - funding came from a range of sources and supported a number of projects and activities. This included our PL Kicks project, offering a range of diversionary activities for hard to engage young people. Funding also came from Whitmore High School to run a football and education scheme.

(x) Meriden Community Centre - this relates to funding from Watford Borough Council which supports the costs associated with the Trust running and managing the centre. It also includes the capital funding secured relating to the refurbishment of the centre and associated facilities.

(xi) Projects (Heritage) - Funding was secured from the Heritage Lottery Fund towards three elements of the project which celebrate the Trust's 25th year anniversary and work in the community. The three elements funded were the production of a heritage book, a new website and a museum exhibition.

A designated fund was set up £110,000 during the year.

21 Analysis of net assets between funds

Group

	Unrestricted funds		
	General	Restricted funds	Total funds at 30 June 2022
	£	£	£
Tangible fixed assets	348,412	3,959,896	4,308,308
Fixed asset investments	318,963	-	318,963
Current assets	1,358,730	1,295,569	2,654,301
Total net assets	2,026,105	5,255,467	7,281,572

Charity

	Unrestricted funds		
	General	Restricted funds	Total funds at 30 June 2022
	£	£	£
Tangible fixed assets	49,763	4,329,484	4,379,247
Fixed asset investments	318,963	-	318,963
Current assets	1,885,679	995,333	2,881,012
Total net assets	2,254,405	5,324,817	7,579,222

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2022

22 Related party transactions

Charity

During the year the charity made the following related party transactions:

The Watford Association Football Club Limited

The charitable company is associated, by virtue of a common director, with The Watford Association Football Club Limited (WAFC).

During the year WAFC charged the company £43,243 (2021: £46,859) for goods and services and £12,241 (2021: £38,259) for recharged expenses.

On 29 June 2005 the company loaned £668,961 to WAFC which was due for repayment on 29 June 2010. Loan repayment extensions were granted by the Trustees in subsequent years. On 14 April 2016, there was a further extension whereby £150,000 was due for repayment. The balance due in less than one year is £50,000 (2021: £50,000) more than one year is £269,000 (2021: £269,000).

The loan bears interest at 1.5% above Barclays Bank base rate and is secured by a legal charge over WAFC's freehold stadium. The directors of the company who are also directors of WAFC declared an interest in the transaction and were not involved in the decision to grant the loan. During the year the interest receivable from WAFC amounted to £6,341 (2021: £5,104).

23 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

WATFORD FC'S COMMUNITY SPORTS & EDUCATION TRUST

England & Wales - Charity number 1102239

Accounts

Company registration number: 04903645

Charity registration number: 1102239

Watford FC's Community Sports & Education Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Watford FC's Community Sports & Education Trust

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Watford FC's Community Sports & Education Trust

Reference and Administrative Details

Chairman

Mr C J Norton

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

Company Registration Number

04903645

Charity Registration Number

1102239

Auditor

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Watford FC's Community Sports & Education Trust

Trustees' Report

This report provides a summary of the Trust's activities covering the period from 1st July 2020 to 30th June 2021. It provides information relating to some of the services the Trust delivered during the Covid-19 pandemic. The report details progress made against our principal areas of work, it highlights our key achievements, provides insight into some of the areas for development and also what we hope to achieve during 2021/22.

Trustees

Mr C J Norton
Mr P A Clark
Mrs G L Clarke
Mr E J Coan
Dr J Davis Smith CBE
Miss M J Gabbitass
Mr C J Luff MBE
Mr S J Macqueen
Miss E R Saunders
Professor S R Timperley

Executive Summary

Despite further challenges posed by the pandemic, the Trust continued to provide a diverse range of services, as well as collaborating with a range of partners to provide support for those in need. Learnings from the previous year enabled the Trust to remain agile and flexible in its approach to providing its activities. This included offering hybrid models, running virtual provision alongside face-to-face delivery.

The Trust remains committed to continuous improvement and this is demonstrated in the review section of this report. Although it has been an extremely challenging year the Trust remain focused on making a positive difference for all through sport, physical activity and learning, and we believe that the achievements and performance section of this report provides evidence to confirm that the Trust continued to improve lives and enhance communities.

Objectives for Public Benefit

Trustees work closely with staff to ensure that the Trust's strategic and operational priorities set for the year meet the charity objects detailed in its governing document, and the Charity Commission's general guidance on public benefit.

In broad terms the Trust's objectives for the benefit of the public are to:

- Provide and promote sport, physical activity and learning opportunities to the communities it serves.
- Assist in providing facilities and opportunities for all sections of the community, in the interests of social welfare and with the objective of making a difference to people's lives.
- Develop and implement new community-based projects, activities, initiatives and events which respond to communities' needs and help promote community cohesion.

The Trust has established strong and meaningful partnerships with a range of partners across the public, private and voluntary sectors and works collaboratively when delivering its services. The objectives for public benefit primarily come from the Trust's key priority areas of work which are: Health & Wellbeing, Learning & Skills, Social Inclusion and Football & Sports Development.

Watford FC's Community Sports & Education Trust

Trustees' Report

The Trust recognises the importance of monitoring and evaluating its work on an ongoing basis. It produces an Impact Report on a yearly basis which provides evidence on a range of outcomes and impact. This report is widely circulated to fans, community partners and funders and a copy of it is freely available to the public by going to the Trust's website at www.watfordfccsetrust.com and upon request.

It is hoped that the rest of this report demonstrates many aspects of the public benefit which the charity provides.

HEALTH & WELLBEING

Physical Health

Our Active Watford and Three Rivers project proved extremely successful, exceeding its targets by 25%. The project delivered a highly effective hybrid delivery style of online and face to face consultations, giving patients the continued choice that best suited their situation. Both Watford and Three Rivers Local Authorities, together with Herts Valley Clinical Commissioning Group as funders were extremely pleased with the project over this period.

Our Shape Up (adult weight management courses) continued to be provided to the usual high standard and a new App was launched to support ongoing delivery. The Trust submitted a bid to run a county wide weight management contract in Hertfordshire and was the chosen provider to deliver the service in Harrow under a new model.

Mental Health

The Comic Relief Empower project was maintained through a delivery period very disrupted by Covid-19. From January 2021 onwards the project was delivered face to face which supported project participants from 9-12 years old across West Herts with their mental health.

Our CAMHS funded Positive Minds project continued being delivered on the ground with 60+ schools per year benefiting and a much larger online version delivered county wide as well.

This period also saw the commencement of a new youth social prescribing project called 'Youth Link' delivering social prescribing services to 10-24 years old across West Herts in partnership with RAISE (West Herts Hospital Trust Charity).

Golden Memories continued to grow from strength to strength and is building a fantastic reputation both locally and nationally, with widespread press coverage. Delivery was halted during the pandemic and all delivery went virtual, although doorstep visits were made and 'golden reminiscence boxes' were delivered to beneficiaries. During 2021 in person sessions returned, with the service now oversubscribed as it enters its final year funding.

Our 'Extra Time' project was similarly affected by the non-delivery due to the pandemic but also resumed during 2021.

LEARNING & SKILLS

Premier League Inspires

Weekly sessions took place during July for key workers' children and vulnerable young people at two of our partner secondary schools. In addition, electronic resources and virtual support were provided.

Watford FC's Community Sports & Education Trust

Trustees' Report

We took part in the Premier League Inspires Challenge which saw five St Michael's Catholic High School students complete a social action project. Our team worked alongside our Premier League Kicks staff to deliver some female only led sessions. The girls had a great time and built-up vital life skills in the process.

We started looking ahead to the summer and new academic year with the development of 10 mental well-being sessions to grow our Premier League Inspires project offer in schools. By the end of the academic year some 16 secondary schools, colleges and pupil referral units were booked for the new academic year (September 2021).

Building Better Opportunities

We continued to offer support and guidance remotely to young people engaged in this employability programme. Despite some successes in helping young people to secure employment, apprenticeships and volunteering, the Trust decided not to continue delivering the service in 2021/22. This was due to funding being reduced and the introduction of other employability programmes at county level.

National Citizen Service

The summer programme ran during August and was branded 'Keep Doing Good'. We were the biggest delivery provider for the East of England this summer with 175 young people participating on programmes in Watford and Harrow. Some 3,863 volunteering hours were pledged by the young people, which included raising £4,388 for a wide range of local charities. The completion rate for young people was 100%.

Quotes from NCS Summer 2020:

- "This programme has taught me to not be scared of learning who I am or being judged by others or overthink what others might say about me".
- "Being able to make new friends was really nice. I think NCS was a good experience and really rewarding. I wish it was longer than 2 weeks".

Autumn Programme – 100% completion rate and over delivered on target numbers for both contracts. In addition, the English Football League Trust asked us to trial a virtual programme for a small group of young people from across London. Staff turned this around at short notice, with eight young people involved and 100% completion.

SOCIAL INCLUSION

Premier League Kicks

In 2020/2021, the Trust has engaged with more young people than ever before through Premier League Kicks. The project uses the power of football, sport and personal development activities to inspire young people of all backgrounds and abilities in some of the highest need areas. By working closely with the police, local authorities and other charities and organisations, Premier League Kicks is helping to build stronger, safer and more inclusive communities.

Despite the disruptions caused by Covid-19, the Trust has been able to increase both the Kicks Delivery team, with the addition of two Project Officers, and the amount of weekly provision on offer across Hertfordshire, Harrow and Hillingdon to over 40 hours. Following the return to face-to-face activity in March, the focus has been on building back confidence by creating safe environments and providing more opportunities in areas of high need. This has enabled the Trust to engage with 1946

Watford FC's Community Sports & Education Trust

Trustees' Report

young people during this reporting period, of which over 30% are female, over 40% are aged 14+ and 10% have a disability.

Alongside weekly delivery, young people have represented the Trust in multiple competitions, events and Matchday Packages with Trust and Foundations at other football clubs, taken part in educational workshops related to local issues and attended fun trips to places including the Olympic Velodrome, Ninja Warrior and Go Ape! At both Community Centres, formalised Youth Boards have been created. These quarterly sessions will bring together a diverse group of Kicks participants to discuss and address community safety, programme experiences and improvements to the Centres.

The Trust has received £20,000 from Watford Community Housing Trust and £15,000 from St Albans Council to support existing Kicks delivery and further increase opportunities in South Hertfordshire. This has included new football-based youth engagement sessions at Cotlandswick Leisure Centre and Marlborough Science Academy as well as two Youth Club sessions at the Meriden Community Centre to mirror the successful Harrow model.

Premier League Kicks Targeted (Level Up)

'Level Up' aims to tackle and help reduce youth violence in Harrow in the form of 1-2-1 and small group mentoring. The project uses a child centered approach to shape targets and reach desired outcomes for every individual which may include reduce risk factors in their lives, build confidence, develop resilience, provide a 'trusted adult' in their lives and create positive opportunities.

Premier League Kicks Girls Programme

The funding for the Premier League Kicks Girls Programme from London Marathon Charitable Trust has been extended until July 2022 and the Trust will receive an additional £6,000 to continue delivering female specific sessions in Harrow. The Trust has over-achieved on all KPI's and outcomes between December 2020 – December 2021, including high engagement and sustainment figures, and has received very positive feedback from the funders.

Chances

This Social Impact Bond programme supports Harrow residents aged 8-18 at risk of offending to develop mechanisms for preventing youth crime. By delivering a range of qualifications and sport-based sessions in Hatch End School and at Cedars Youth & Community Centre, the programme aims to improve attendance, reduce NEET status, reduce re-offending and improve physical literacy. Qualifications will include Sports Leaders, Arts Awards, AQA's, Playmakers and Activators courses. Year two of the programme starts in May 2022.

FOOTBALL & SPORTS DEVELOPMENT

Delivery in this period was significantly impacted with restrictions placed on education and football during the second and third lockdowns in November 2020 and January 2021. From Easter 2021 we were able to resume most of our projects, adapted to include social distancing where possible.

Holiday Coaching Courses - Coaching courses for young people aged between six to twelve years of age took place at a range of community locations across South-West Hertfordshire and the London Borough of Harrow, with numbers reduced to reflect the FA's 'safe return to football guidance' player ratios. However we managed to deliver across all school holiday periods except for the February 2021 half-term due to covid restrictions once again halting grassroots football.

Matchday Activities – with football being played behind closed doors for the extended end of the 2019/20 and the whole of 2020/21 seasons, we were unable to deliver any matchday activities.

Watford FC's Community Sports & Education Trust

Trustees' Report

We were able to hold our 'Play Like a Pro' day in May 2021 with 320 children enjoying the chance to play fun games on the pitch at Vicarage Road.

Player Development Centres – We delivered our six player development centres either side of the November and January restrictions to grassroots football. These centres provided structured coaching for 565 young male and female grassroots footballers aged seven to 16 years of age.

We delivered a series of remote workshops, sessions, skills challenges, and fun (non-football) social activities online during the January-April lockdown and received overwhelming positive feedback from families delighted that we had created innovative ways of keeping their children involved and engaged when they were unable to participate in their usual football sessions.

Watford FC Women – For the second season running, Watford FC women found themselves in a promotion position in the FA Women's National League when the pandemic forced the FA to curtail the competition. We were delighted to be notified in June 2021 that we had been promoted to the elite level of the FA Women's Championship for the 2021/22 season.

Schools Coaching Programmes – Covid restrictions imposed on for external deliverers in schools in Hertfordshire and Harrow during the end of the 2019/20 academic year and for the first two terms of the 2020/21 academic year, meant our usual levels of delivery was reduced for a large part of this year. We worked with our partner schools to deliver breakfast, in-curriculum coaching, lunchtime and after school clubs where our support was required. We also continued to deliver our two funded programmes: 'Premier League Primary Stars' and the English Football League Trust's 'Move & Learn - Joy of Moving'.

Football & Education Schemes - Three schemes combining football and academic studies were run for boys between 16 and 18 years of age, in partnership with schools and colleges in Hertfordshire and Harrow. 75 students accessed training and match opportunities in the 2020/21 academic year.

Foundation Degree – September 2020 saw the launch of our Foundation Degree (FdA Football Development and Coaching) in partnership with Middlesex University with 10 students forming our first cohort.

Disability Talent Hub – We continued to deliver this programme at Watford FC's training ground providing coaching opportunities for talented players aged 7-16 years old, as part of The FA's England talent pathway.

COMMUNITY FACILITIES (run and managed by the Trust)

Both of our centre's, Cedars Youth & Community Centre in Harrow Weald and the Meriden Community Centre, Watford, spent many months of the financial year closed as a result of the Covid-19 pandemic. Between March and June, November 2020 and then January to April 2021, government measures forced the closures. PPE, thermal temperature checks and appropriate signage were introduced, and risk assessments performed to ensure that when the centres could re-open, all relevant measures had been taken to act compliantly.

Cedars continued to provide space for Harrow Mencap and the Home Learning Hub. Local schools also used the facility for key PE delivery and many other Trust programmes operated out of the centre. Membership of the centre exceeded 5,000 for the first time throughout the year, with weekly footfall of circa 1,138.

Meriden Community Centre provided space for the Music Gym, together with delivery of Trust health and social inclusion programmes. Membership levels approached 2,400 with weekly footfall at 1,000.

Watford FC's Community Sports & Education Trust

Trustees' Report

Fundraising

Due to the lockdown periods a number of fundraising events were cancelled across the year. The following activity did take place:

- During the year the Trust purchased and implemented a Fundraising CRM system – Beacon CRM.
- Race Europe – all team spaces filled which included Patrons family, Trustees, ex-players, current players, staff, volunteers - over £7,500 raised, with team finishing 3rd.
- Friends of the Trust Newsletter went out to c.550 supporters including Christmas Appeal.
- Graham Taylor Matchday – £580 raised from Club scarf sales and Donations (text and website).
- In collaboration with the Club, we were involved in running a Toy Drive. Our fans were asked to donate gifts for children between the ages of 0-17 years. Some 224 gifts were distributed to Trust partner schools who were able to identify their most vulnerable students and those from low-income families. Trust staff were involved in wrapping gifts and delivering them directly to the schools. Staff also delivered gifts to the Starfish Ward, Watford General Hospital, Keech Children's Hospice, Bedfordshire and Homestart, Watford.

Business Partnerships

It proved a difficult year to try and attract new sponsors. However we were able to establish a sponsorship agreement worth £10,000 with the Bugler Group and M.K Ginder & Sons who are a long-standing partner of the Trust renewed their £5,000 annual sponsorship.

Volunteering

Volunteers continued to support across the Trust's range of activities, although this was reduced during lockdown periods. Our Golden Memories programme for people living with dementia and their carers continued to receive excellent support from our team of volunteers.

Covid-19 Response

As detailed above further lockdown periods meant that some of our projects and events had to be cancelled and our two centres also had to be closed for periods of the year. Our focus remained on the wellbeing and safety of our beneficiaries, employees and volunteers.

Review

Reviews of Trust activities took place on a regular basis throughout the year with Trustees via Board and operational meetings, to ensure that services were delivered in line with the Trust's key objectives. The senior leadership team also reviewed projects, activities and events to ensure the delivery was in line with priorities set for the year, as well as the Trust's wider business plan.

From the reviews the following actions were identified as priorities for 2021/22.

- Continue developing a People Strategy and look to implement actions throughout 2021/22.
- During 2022 work on a new strategy for the Trust.
- Complete the Barnardo's safeguarding audit and compile an action plan as required.
- Further explore opportunities which the apprenticeship levy presents both in terms of upskilling staff, as well as taking on apprentices in the future.

Watford FC's Community Sports & Education Trust

Trustees' Report

- Work on the funding application to the Football Foundation to secure funds for a replacement carpet for our artificial grass pitch, as well as replacing the sports hall floor at Cedars Youth & Community Centre.
- Submit funding applications to the PLPFA Fund for funding towards the continuation of both the Active Watford & Three Rivers & Golden Memories programmes.
- Progress plans to review the Board structure.
- Complete our Capability Code of Practice Audit with the Premier League.
- Celebrate our 30th year anniversary during 2022.
- Introduce an employee assistance programme for colleagues.
- Secure funding to run free courses for young people on free school meals during school holiday periods in the future.
- Continue to be part of the 'London United' group of Trust's/Foundations building links and relationships with the NHS Trusts across London as well as the hospital charities, to explore further opportunities to work together.
- Complete the transfer of Watford FC Women Limited from the Trust to the Club.
- Be ready to mobilise quickly if we win the tender to run the weight management contract in Hertfordshire.

Reserves Policy

The Trust has put in place its 'Reserves policy' to help plan and manage its resources appropriately to ensure that the level set matches its ongoing requirements and to inform relevant stakeholders.

It is the policy of the Trust to increase the level of free reserves generated to provide sufficient funds to cover three months operating costs, without which the charity could not function and continue to deliver its day-to-day operations.

This level has been agreed on the basis that the reserves amount will provide the Trust with adequate financial stability and the means for it to meet its charitable objects.

This policy will be monitored and reported on during the month end reviews and Board meetings, to establish whether any changes to this policy are deemed necessary and to ensure that the reserves are adequate to fulfil our continuing obligations.

The Board acknowledge that the level of free reserves changes during the year and can be a good indicator of the underlying financial health of the charity. This can also be an indicator of potential problems. The level of reserves will also be monitored throughout the year as part of the normal monitoring and budgetary reporting process.

Achievements & Performance

- Won Regional Community Club of the Year for the London region.

Watford FC's Community Sports & Education Trust

Trustees' Report

- Social Impact Report distributed to nearly 6,000 season ticket members.
- Meriden Centre used as Covid-19 vaccination centre, to support food bank distribution and for HPV and Flu vaccinations. Cedars centre used as blood donation centre and remained open during lockdown 2 providing a variety of education provision.
- NHS Football Tournament (part of 'London United' initiative) – took place at the Club's training ground with 16 teams of staff from Northwick Park and Watford General Hospitals taking part.
- Secured £233,000 funding for the Positive Minds project from CAMHS for next three years.
- Active Watford & Three Rivers project featured on national TV in January as part of the BBC's programme 'The truth about mental health'.
- Holiday courses provided for children on free school meals at our Meriden and Cedars community hubs during various school holiday periods.
- Weekly physical activity sessions organised for staff who work at Watford General Hospital via RAISE (West Herts NHS Hospital Charity).
- New partnership formed with RAISE West Herts Hospital Trust charity. 'Youth Link' Project started via Youth Health and Wellbeing Officer delivering a social prescribing service to young people.
- New 'Shape Up' App launched as part of our adult weight management project, to support delivery and help people lose weight.
- Despite the challenges from Covid-19, our Foundation Degree course (Football Development and Coaching) was launched with a first cohort of students.
- Successful application to The FA to continue running our FA Disability Talent Hub.
- As part of our Golden Memories project for people living with dementia and their carers, 'Golden Capsules' were launched with 45 reminiscence boxes distributed to care homes across Watford, Three Rivers and Bushey. Valentines and Easter Variety shows also held for care homes in partnership with Watford Borough Council.
- 'Watford FC For' Brand Campaign implemented.
- Hugely successful summer NCS programme with the Trust ending as the largest provider in the East of England region for the summer period.
- Hugely successful Ramadan football tournament run by the Trust and Club, held at the Club's training ground.
- Wall art image of Graham Taylor finished and launched at Meriden Community Centre.
- Play on the Pitch event held for young people at the Vicarage Road stadium – over 300 young people enjoyed a memorable experience playing on the pitch.
- WFC Women promoted to the FA Women's Championship (Tier 2).

Watford FC's Community Sports & Education Trust

Trustees' Report

- Shape Up Harrow (adult weight management) – £75k funding secured to deliver a 12-month contract with Harrow Council to deliver the programme to 250 adults face to face and 150 via the Shape Up App.

Reference and Administrative Details

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

The company is incorporated in England & Wales.

Company Registration Number

04903645

Charity Registration Number

1102239

Auditor

Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 21.03.22 and signed on its behalf by:

.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Watford FC's Community Sports & Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

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

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties. The public benefit of the Charity's activities are outlined under 'Objectives for public benefit' above.

Approved by the trustees of the charity on 21.03.22 and signed on its behalf by:

.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

Opinion

We have audited the financial statements of Watford FC's Community Sports & Education Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2021 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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 18), the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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.

Watford FC's Community Sports & Education Trust

Independent Auditor's Report to the Members of Watford FC's Community Sports & Education Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

David Lawrence BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Watford FC's Community Sports & Education Trust

Consolidated Statement of Financial Activities for the Year Ended 30 June 2021 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	270,946	40,000	310,946
Charitable activities	4	754,700	1,359,507	2,114,207
Other trading activities	5	-	-	-
Investment income	6	<u>6,496</u>	-	<u>6,496</u>
Total income		<u>1,032,142</u>	<u>1,399,507</u>	<u>2,431,649</u>
Expenditure on:				
Raising funds	7	(25,389)	-	(25,389)
Charitable activities	8	<u>(1,221,171)</u>	<u>(1,223,496)</u>	<u>(2,444,667)</u>
Total expenditure		<u>(1,246,560)</u>	<u>(1,223,496)</u>	<u>(2,470,056)</u>
Net (expenditure)/income		(214,518)	176,011	(38,407)
Transfers between funds		<u>348,216</u>	<u>(348,216)</u>	-
Net movement in funds		133,798	(172,205)	(38,407)
Reconciliation of funds				
Total funds brought forward		<u>1,579,981</u>	<u>5,039,816</u>	<u>6,619,797</u>
Total funds carried forward	20	<u>1,713,779</u>	<u>4,867,611</u>	<u>6,581,390</u>

Watford FC's Community Sports & Education Trust

Consolidated Statement of Financial Activities for the Year Ended 30 June 2021 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	162,853	-	162,853
Charitable activities	4	866,316	1,594,797	2,461,113
Other trading activities	5	40,846	-	40,846
Investment income	6	<u>12,262</u>	-	<u>12,262</u>
Total income		<u>1,082,277</u>	<u>1,594,797</u>	<u>2,677,074</u>
Expenditure on:				
Raising funds	7	(42,945)	-	(42,945)
Charitable activities	8	(1,250,056)	(1,362,723)	(2,612,779)
Other expenditure		<u>1,000</u>	-	<u>1,000</u>
Total expenditure		<u>(1,292,001)</u>	<u>(1,362,723)</u>	<u>(2,654,724)</u>
Net (expenditure)/income		(209,724)	232,074	22,350
Transfers between funds		<u>289,778</u>	<u>(289,778)</u>	-
Net movement in funds		80,054	(57,704)	22,350
Reconciliation of funds				
Total funds brought forward		<u>1,499,927</u>	<u>5,097,520</u>	<u>6,597,447</u>
Total funds carried forward	19	<u>1,579,981</u>	<u>5,039,816</u>	<u>6,619,797</u>

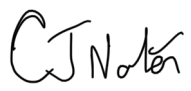
Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Consolidated Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,551,828	4,796,343
Investments	14	<u>318,961</u>	<u>318,961</u>
		<u>4,870,789</u>	<u>5,115,304</u>
Current assets			
Debtors	15	344,847	404,843
Cash at bank and in hand	16	<u>1,921,462</u>	<u>1,687,268</u>
		2,266,309	2,092,111
Creditors: Amounts falling due within one year	17	<u>(519,208)</u>	<u>(540,618)</u>
Net current assets		<u>1,797,101</u>	<u>1,551,493</u>
Total assets less current liabilities		<u>6,617,890</u>	<u>6,666,797</u>
Provisions		<u>(36,500)</u>	<u>(47,000)</u>
Net assets		<u>6,581,390</u>	<u>6,619,797</u>
Funds of the group:			
Restricted income funds		4,867,613	5,039,816
Unrestricted income funds			
Unrestricted income funds		<u>1,713,773</u>	<u>1,579,981</u>
Total funds	19	<u>6,581,390</u>	<u>6,619,797</u>

The financial statements on pages 22 to 44 were approved by the trustees, and authorised for issue on 25/10/21 and signed on their behalf by:



 Mr C J Norton
 Chairman and Trustee

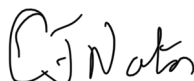
Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,535,805	4,692,990
Investments		<u>318,963</u>	<u>318,963</u>
		<u>4,870,789</u>	<u>5,011,953</u>
Current assets			
Debtors	15	986,202	1,113,593
Cash at bank and in hand	16	<u>1,545,733</u>	<u>1,307,649</u>
		2,531,935	2,421,242
Creditors: Amounts falling due within one year	17	<u>(502,340)</u>	<u>(525,369)</u>
Net current assets		<u>2,029,595</u>	<u>895,873</u>
Net assets		<u>6,884,363</u>	<u>6,907,826</u>
Funds of the Charity:			
Restricted income funds		4,936,967	5,109,164
Unrestricted income funds			
Unrestricted income funds		<u>1,947,396</u>	<u>1,798,662</u>
Total funds	19	<u>6,884,363</u>	<u>6,907,826</u>

The financial statements on pages 22 to 44 were approved by the trustees, and authorised for issue on 21/3/21 and signed on their behalf by:



.....
Mr C J Norton
Chairman and Trustee

Watford FC's Community Sports & Education Trust

Consolidated Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		(48,907)	22,350
Adjustments to cash flows from non-cash items			
Depreciation	13	244,515	245,129
Investment income	6	(6,496)	(12,262)
		189,112	255,217
Working capital adjustments			
Decrease/(increase) in debtors	15	9,996	(205,970)
(Decrease)/increase in creditors	17	(21,410)	62,968
Decrease in provisions		-	(1,000)
Net cash flows from operating activities		(11,414)	111,215
Cash flows from investing activities			
Interest receivable and similar income	6	6,496	12,262
Purchase of tangible fixed assets	13	-	(16,761)
Repayment of investment loan		50,000	50,000
Net cash flows from investing activities		56,496	45,501
Net increase in cash and cash equivalents		234,194	156,716
Cash and cash equivalents at 1 July		1,687,268	1,530,552
Cash and cash equivalents at 30 June		1,921,462	1,687,268

All of the cash flows are derived from continuing operations during the above two periods.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

1 General information

Watford FC's Community Sports & Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Vicarage Road Stadium, Watford, Hertfordshire WD18 0ER. The nature of the charity's operations is set out in the Report of the Trustees.

2 Accounting policies

Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

Watford FC's Community Sports & Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated accounts incorporate the results of Watford FC's Community Sports & Education Trust and its subsidiary undertakings on a line by line basis. The consolidated entity is referred to as 'the group'.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

We have paid particular attention to the ongoing effects on the business of the current Covid-19 outbreak and the directors remain confident that sufficient funding is in place and that the company has adequate resources to enable the company to continue as a going concern for the foreseeable future.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Deferred income arises where funds have been received but the contractual terms of the monies have not yet been met.

Donations and legacies

Tickets and other items donated for resale by the charity are included as income when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

Grants receivable

Grant income is classified depending on the terms of the donation and where income relates to a period, specified by the donor or sponsor, it is recognised over the length of that period.

Lottery and investment income

Lottery income and investment income, which consists of loan interest receivable, are accounted for on a receivables basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

Support costs comprise the management of the charity's assets, organisational administration and property costs. Certain expenditure is directly attributable to specific activities and has been included within those categories. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Staff salaries are apportioned between cost categories based on the estimate of time spent.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Taxation

The is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Deferred tax is recognised in respect of all timing differences between capital allowances and depreciation reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible fixed assets

All classes of tangible fixed assets are recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	10% straight line
Community Centre	2% straight line
Motor vehicles	25% reducing balance
Astroturf pitch	between 4% and 10% straight line

Fixed asset investments

Fixed asset investments are stated at their historic cost value at the year end. Any permanent diminution in the value of fixed asset investments is provided for in the financial statements.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Contributions payable by the charitable company to an individual's personal pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	2021 £	2020 £
Donations and legacies	208,863	67,504
Grants, including capital grants	<u>102,083</u>	<u>95,349</u>
	<u>310,946</u>	<u>162,853</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2021 £	Total 2020 £
Courses	408,995	1,022,113	1,431,108	1,605,909
Meriden Community Centre	41,288	72,159	113,447	149,583
Cedars Community Centre	192,289	265,235	457,524	534,278
Watford Women	112,128	-	112,128	171,343
	<u>754,700</u>	<u>1,359,507</u>	<u>2,114,207</u>	<u>2,461,113</u>

5 Income from other trading activities

	2021 £	2020 £
Lotteries and competitions income	-	12,545
Membership and match day income	-	28,301
	<u>-</u>	<u>40,846</u>

6 Investment income

	2021 £	2020 £
Interest receivable on bank deposits	1,392	5,529
Interest receivable on loans to related parties	5,104	6,733
	<u>6,496</u>	<u>12,262</u>

7 Costs of raising funds: Commercial trading operations

	2021 £	2020 £
Publicity and merchandise	25,389	35,416
Lotteries and competitions	-	7,529
	<u>25,389</u>	<u>42,945</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

8 Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Courses	978,958	645,313	1,620,271	1,620,271
Cedars Community Centre	372,870	51,943	424,813	370,069
Meriden Community Centre	206,305	81,149	287,454	303,405
Watford Women	76,202	35,927	112,129	171,367
	<u>1,630,335</u>	<u>814,332</u>	<u>2,444,667</u>	<u>2,612,779</u>

9 Analysis of support costs

	Courses £	Cedars £	Meriden £	Watford Women £	Total 2021 £	Total 2020 £
Auditor's remuneration	11,500	-	-	2,370	13,870	13,970
Professional fees	15,513	-	-	745	16,258	6,470
Wages	438,930	-	-	32,767	471,697	522,894
Social security	44,076	-	-	-	44,076	45,507
Pensions	15,391	-	-	-	15,391	15,731
Premises costs	-	20,941	18,561	-	39,502	46,374
Telephone, postage, general advertising and stationery	-	11,123	24,477	-	35,600	22,182
Computer expenses	-	-	17,472	-	17,472	27,805
Motor vehicle costs and travel expenses	34,925	-	-	-	34,925	38,280
Hospitality	1,599	83	-	-	1,682	1,079
Repairs, renewals and cleaning	6,570	19,796	20,639	-	47,005	43,083
Bank charges	5,752	-	-	45	5,797	6,453
Irrecoverable VAT	81,557	-	-	-	81,557	90,355
	<u>655,813</u>	<u>51,943</u>	<u>81,149</u>	<u>35,927</u>	<u>824,832</u>	<u>880,183</u>

10 Net income/expenditure

Net income/expenditure for the year include:

	2021 £	2020 £
Audit fees	13,870	13,970
Depreciation of fixed assets	<u>244,515</u>	<u>245,129</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

11 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Wages and salaries	1,392,673	1,610,035
Social security costs	102,234	109,358
Pension costs	41,307	44,507
	<u>1,536,214</u>	<u>1,763,900</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Coaching staff	35	62
Administration	42	40
Cedars community centre	10	11
Meriden community centre	6	5
Watford Women	5	4
	<u>98</u>	<u>122</u>

The number of employees whose emoluments fell within the following bands was:

	2021	2020
	No	No
£60,001 - £70,000	<u>1</u>	<u>1</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

13 Tangible fixed assets

Group

	Cedars Community Centre £	Cedars Astroturf £	Furniture and equipment £	Motor vehicles £	Meriden Community Centre £	Meriden Astroturf £	Total £
Cost							
At 1 July 2020	3,846,798	349,268	476,928	58,520	1,152,108	323,468	6,207,091
Additions	-	-	-	-	-	-	-
At 30 June 2021	3,846,798	349,268	476,928	58,520	1,152,108	323,468	6,207,091
Depreciation							
At 1 July 2020	561,469	193,296	327,155	52,661	192,520	83,646	1,410,747
Charge for the year	86,350	32,833	47,277	1,465	58,591	18,000	244,516
At 30 June 2021	647,819	226,129	374,432	54,126	251,111	101,646	1,655,263
Net book value							
At 30 June 2021	3,198,980	123,139	102,496	4,394	900,997	221,822	4,551,828
At 30 June 2020	3,285,329	155,972	149,773	5,859	959,588	239,822	4,796,344

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Charity

	Cedars Community Centre £	Furniture and equipment £	Meriden Community Centre £	Total £
Cost				
At 1 July 2020	4,216,387	126,608	1,152,108	5,495,103
Additions	-	-	-	-
At 30 June 2021	4,216,387	126,608	1,152,108	5,495,103
Depreciation				
At 1 July 2020	561,469	48,123	192,520	802,112
Charge for the year	86,350	12,245	58,591	157,186
At 30 June 2021	647,819	60,368	251,111	959,298
Net book value				
At 30 June 2021	3,568,568	66,240	900,997	4,535,805
At 30 June 2020	3,654,918	78,485	959,588	4,692,991

14 Fixed asset investments

Group

	2021 £	2020 £
Loans	318,961	318,961
	318,961	318,961

Charity

	2021 £	2020 £
Shares in group undertakings	2	2
Loans	318,961	318,961
	318,963	318,963

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 July 2020	2	2
At 30 June 2021	2	2
Net book value		
At 30 June 2021	2	2
At 30 June 2020	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity	
			2021	2020		
Subsidiary undertakings						
Watford Trust Trading Limited	England and Wales	Ordinary	100%	100%	The hiring of community centre facilities	
Watford FC Women Limited	England and Wales	Ordinary	100%	100%	Running Watford Women	FC

Watford Trust Trading Limited (WTT) - Company Number: 06692917

During the year, WTT charged the charity £18,000 (2020: £18,000) for astroturf pitch usage, £1,465 (2020: £1,953) for motor vehicle usage, £35,032 (2020: £35,032) for equipment usage and £18,000 (2020: £18,000) for astroturf pitch maintenance.

Included in debtors is a balance of £644,359 (2020: £723,874) due from the subsidiary.

	2021 £
Aggregate capital and reserves	56,849
Profit/(Loss) for the year	(14,943)

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Watford FC Women Limited (WW) - Company Number: 08549712

Included in debtors is a balance of £110,566 (2020 - £56,446).

	2021 £
Aggregate capital and reserves	(42,981)

15 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	123,440	51,203	122,644	51,132
Due from group undertakings	-	-	754,925	780,320
Due from participating interest	179,728	49,072	66,954	49,072
Prepayments	41,679	304,568	41,679	233,069
	<u>344,847</u>	<u>404,843</u>	<u>986,202</u>	<u>1,113,593</u>

16 Cash and cash equivalents

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Cash on hand	995	2,333	995	2,333
Cash at bank	1,920,467	1,684,935	1,544,738	1,305,316
	<u>1,921,462</u>	<u>1,687,268</u>	<u>1,545,733</u>	<u>1,307,649</u>

17 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	34,286	19,044	32,972	15,396
Other taxation and social security	30,284	42,565	30,284	42,565
Other creditors	454,638	479,009	439,084	467,408
	<u>519,208</u>	<u>540,618</u>	<u>502,340</u>	<u>525,369</u>

Deferred income

	2021 £
Deferred income at 1 July 2020	394,155
Resources deferred in the period	377,564
Amounts released from previous periods	(394,155)
Deferred income at year end	<u>377,564</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

18 Provisions

Group

	2021 £
Short term timing differences	
Brought Forward	(47,000)
Movement in the year	10,500
Carried forward	<u>(36,500)</u>

19 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
General					
General Fund	1,579,981	1,032,142	(1,246,560)	348,216	1,713,779
Restricted funds					
Social Inclusion	6,999	76,083	(19,383)	51,933	115,632
Healthy Living	181,615	161,720	(260,564)	209,028	291,799
Learning	-	185,113	(80,865)	(88,214)	16,034
Football & Sports Development	59,916	300,383	(226,637)	(55,326)	78,336
My Place	2,228,253	-	(86,350)	-	2,141,903
Mental Health	98,833	298,813	(77,286)	(320,360)	-
Cedars Community Centre	964,488	305,236	(232,471)	(231,717)	805,536
Meriden Community Centre	1,488,870	72,159	(229,099)	86,441	1,418,371
Continuous Improvement	10,842	-	(10,841)	(1)	-
Total restricted funds	<u>5,039,816</u>	<u>1,399,507</u>	<u>(1,223,496)</u>	<u>(348,216)</u>	<u>4,867,611</u>
Total funds	<u>6,619,797</u>	<u>2,431,649</u>	<u>(2,470,056)</u>	<u>-</u>	<u>6,581,390</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2020 £
Unrestricted funds					
General					
General Fund	1,499,927	1,082,277	(1,292,001)	289,778	1,579,981
Restricted funds					
Womens & Girls Football	5,000	-	(4,699)	(301)	-
Social Inclusion	32,614	32,681	(27,432)	(30,864)	6,999
Healthy Living	119,215	263,205	(188,644)	(12,161)	181,615
Learning & Skills	81,072	325,692	(45,923)	(360,841)	-
Football & Sports Development	66,886	401,951	(379,657)	(29,264)	59,916
My Place	2,314,213	-	(85,960)	-	2,228,253
Mental Health	45,602	156,150	(102,919)	-	98,833
Cedars Community Centre	832,267	342,959	(333,262)	122,524	964,488
Meriden Community Centre	1,559,817	72,159	(164,235)	21,129	1,488,870
Continuous Improvement	40,834	-	(29,992)	-	10,842
Total restricted funds	5,097,520	1,594,797	(1,362,723)	(289,778)	5,039,816
Total funds	6,597,447	2,677,074	(2,655,724)	-	6,619,797

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Charity

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
General					
General Fund	1,798,662	971,885	(1,171,367)	348,216	1,947,396
Restricted funds					
Womens & Girls Football	-	-	-	-	-
Social Inclusion	7,580	76,083	(19,383)	51,933	116,213
Healthy Living	181,615	161,720	(260,564)	209,028	291,799
Learning & Skills	-	185,113	(80,865)	(88,214)	16,034
Football & Sports Development	59,916	300,383	(226,637)	(55,326)	78,336
My Place	2,297,020	-	(86,350)	-	2,210,670
Mental Health	98,833	298,813	(77,286)	(320,360)	-
Cedars Community Centre	964,488	305,236	(232,463)	(231,717)	805,544
Meriden Community Centre	1,488,870	72,159	(229,099)	86,441	1,418,371
Continuous Improvement	10,842	-	(10,841)	(1)	-
Total restricted funds	5,109,164	1,399,507	(1,223,488)	(348,216)	4,936,967
Total funds	6,907,826	2,371,392	(2,394,855)	-	6,884,363

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2020 £
Unrestricted funds					
General					
General funds	1,714,530	931,672	(1,137,318)	289,778	1,798,662
Restricted funds					
Womens & Girls Football	5,000	-	(4,699)	(301)	-
Social Inclusion	33,195	32,681	(27,432)	(30,864)	7,580
Healthy Living	119,215	263,205	(188,644)	(12,161)	181,615
Learning & Skills	81,072	325,692	(45,923)	(360,841)	-
Football & Sports Development	66,886	401,951	(379,657)	(29,264)	59,916
My Place	2,382,980	-	(85,960)	-	2,297,020
Mental Health	45,602	156,150	(102,919)	-	98,833
Cedars Community Centre	832,267	342,959	(333,262)	122,524	964,488
Meriden Community Centre	1,559,817	72,159	(164,235)	21,129	1,488,870
Continuous development	40,834	-	(29,992)	-	10,842
Total restricted funds	5,166,868	1,594,797	(1,362,723)	(289,778)	5,109,164
Total funds	6,881,398	2,526,469	(2,500,041)	-	6,907,826

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

The specific purposes for which the funds are to be applied are as follows:

Transfers from Restricted Funds during the year ended 30 June 2021 are in respect of completed projects or represent costs that had been incurred from unrestricted funds. No sums are liable to be repaid in respect of these amounts.

(i) Women's and Girls' – funding provided to ensure the player pathway for female footballers is in place.

(ii) Social Inclusion - projects are run to provide positive opportunities and experiences for disadvantaged and hard to engage young people. This is done through offering a range of sports based youth diversionary activities. The objectives of the projects are to reduce anti-social behaviour, youth crime, enhance community cohesion, encourage good citizenship and provide volunteering and employment opportunities for young people. Projects receiving funding include; PL Kicks, Onside and our county wide disability sports project. Funding bodies vary from The Premier League Charitable Fund, Local Authorities, Housing Associations, Football Authorities and grant giving Trusts.

(iii) Healthy Living – involved delivering a project called 'Move & Learn' which consisted of a six week programme of classroom based lessons and sports sessions at schools, focusing on nutritional education alongside regular physical activity. Trust coaches visited schools and ran interactive lessons using handsets and classroom technology in a fun and imaginative way. This was followed by sports lessons and after school clubs giving school children a taste of a variety of different sports and then linking young people to local sports clubs. Funding came from the Football League Trust.

(iv) Learning & Skills – relates to a life skills and personal development programme for 16 and 17 year olds.

(v) Football & Sports Development – provide 16 - 19 year olds with the opportunity to combine football coaching and matches with a BTEC qualification within a college or school environment. In addition students are able to gain coaching qualifications which enhance their CV's and general employment prospects with some students going on to work for the Trust. Funding comes directly from the schools or colleges the Trust is partnered with. Other centres provide high quality structured coaching on a weekly basis for players covering a wide range of ages.

(vi) MyPlace – relates to Cedars Youth & Community Centre in Harrow which the Trust runs and manages via a long term lease with Harrow Council. This includes depreciation costs associated with the building.

(vii) Health & Education – this relates to funding which supports the Trust's employability project called Watford Works, as well as general health and education activities and initiatives.

(xii) - Continuous Improvement Fund (CIF) - Funding secured via the Premier League and administered via the Premier League Charitable Fund. This funding was secured for a number of areas of our work which support our infrastructure, organisational development and capacity building.

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

(viii) Mental Health - funding from Herts Partnership NHS Foundation Trust enabled the Trust to run a mental health sports project for adults over 18 years of age who are mental health service users.

(ix) Cedars Community Centre - funding came from a range of sources and supported a number of projects and activities. This included our PL Kicks project, offering a range of diversionary activities for hard to engage young people. Funding also came from Whitmore High School to run a football and education scheme.

(x) Meriden Community Centre - this relates to funding from Watford Borough Council which supports the costs associated with the Trust running and managing the centre. It also includes the capital funding secured relating to the refurbishment of the centre and associated facilities.

(xi) Projects (Heritage) - Funding was secured from the Heritage Lottery Fund towards three elements of the project which celebrate the Trusts's 25th year anniversary and work in the community. The three elements funded were the production of a heritage book, a new website and a museum exhibition.

A designated fund was set up £110,000 during the year.

22 Analysis of net assets between funds

Group

	Unrestricted funds		
	General	Restricted funds	Total funds at 30 June 2021
	£	£	£
Tangible fixed assets	445,360	4,106,468	4,551,828
Fixed asset investments	318,961	-	318,961
Current assets	949,452	761,149	1,710,595
Total net assets	<u>1,713,773</u>	<u>4,867,617</u>	<u>6,581,390</u>

Charity

	Unrestricted funds		
	General	Restricted funds	Total funds at 30 June 2021
	£	£	£
Tangible fixed assets	59,749	4,476,056	4,535,805
Fixed asset investments	318,963	-	318,963
Current assets	1,568,684	460,911	2,029,596
Total net assets	<u>1,947,396</u>	<u>4,936,967</u>	<u>6,884,363</u>

Watford FC's Community Sports & Education Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

21 Related party transactions

Charity

During the year the charity made the following related party transactions:

The Watford Association Football Club Limited

The charitable company is associated, by virtue of a common director, with The Watford Association Football Club Limited (WAFC).

During the year WAFC charged the company £46,859 (2020: £77,293) for goods and services and £38,259 (2020: £54,894) for recharged expenses.

On 29 June 2005 the company loaned £668,961 to WAFC which was due for repayment on 29 June 2010. Loan repayment extensions were granted by the Trustees in subsequent years. On 14 April 2016, there was a further extension whereby £150,000 was due for repayment. The balance due in less than one year is £50,000 (2019: £50,000) more than one year is £269,000 (2019: £319,000).

The loan bears interest at 1.5% above Barclays Bank base rate and is secured by a legal charge over WAFC's freehold stadium. The directors of the company who are also directors of WAFC declared an interest in the transaction and were not involved in the decision to grant the loan. During the year the interest receivable from WAFC amounted to £5,104 (2020: £6,733).

Following the year end, the debt due from the club was restructured.

22 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.