

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 1<sup>st</sup> July 2021 to 30<sup>th</sup> 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 17<sup>th</sup> 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 10<sup>th</sup> 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](http://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 30<sup>th</sup> 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

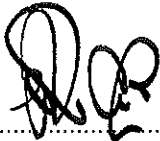
#### Auditor

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:

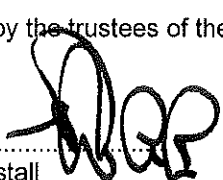
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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](http://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 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
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

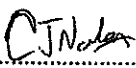
# **Watford FC's Community Sports & Education Trust**

**(Registration number: 04903645)**

## **Consolidated Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(441,229)</u>	<u>(519,208)</u>
<b>Net current assets</b>		<u>2,688,154</u>	<u>1,797,101</u>
<b>Total assets less current liabilities</b>		<u>7,315,423</u>	<u>6,617,890</u>
<b>Provisions</b>		<u>(33,850)</u>	<u>(36,500)</u>
<b>Net assets</b>		<u>7,281,573</u>	<u>6,581,390</u>
<b>Funds of the group:</b>			
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>
<b>Total funds</b>	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:

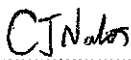
  
 .....  
 Mr C J Norton  
 Chairman and Trustee

# **Watford FC's Community Sports & Education Trust**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(492,087)</u>	<u>(502,340)</u>
<b>Net current assets</b>		<u>2,881,012</u>	<u>2,029,595</u>
<b>Net assets</b>		<u>7,579,222</u>	<u>6,884,363</u>
Funds of the Charity:			
<b>Restricted income funds</b>		5,324,817	4,936,967
<b>Unrestricted income funds</b>			
Unrestricted income funds		<u>2,254,405</u>	<u>1,947,396</u>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash income		698,882	(48,907)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	13	243,520	244,515
Investment income	6	(11,783)	(6,496)
		930,619	189,112
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	15	140,828	9,996
(Decrease)/increase in creditors	17	(79,611)	(21,410)
Decrease in provisions			-
Net cash flows from operating activities		61,217	(11,414)
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	11,783	6,496
Purchase of tangible fixed assets	13	-	-
Repayment of investment loan		-	50,000
Net cash flows from investing activities		11,783	56,496
Net increase in cash and cash equivalents		1,003,619	234,194
Cash and cash equivalents at 1 July 2021		1,921,462	1,687,268
Cash and cash equivalents at 30 June 2022		2,925,081	1,921,462

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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
£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 £
<b>Cost</b>							
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
<b>Depreciation</b>							
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
<b>Net book value</b>							
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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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
	318,961	318,961

#### Charity

	2022 £	2021 £
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 2022

### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 July 2021	2	2
At 30 June 2022	2	2
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Fund	1,713,779	1,834,159	(1,606,558)	84,725	2,026,105
<b>Restricted funds</b>					
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	-	-	-	-	-
<b>Total restricted funds</b>	<u>4,867,611</u>	<u>2,340,662</u>	<u>(1,868,081)</u>	<u>(84,725)</u>	<u>5,255,467</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Fund	1,579,981	1,032,142	(1,246,560)	348,216	1,713,779
<b>Restricted funds</b>					
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)	-
<b>Total restricted funds</b>	<b>5,039,816</b>	<b>1,399,507</b>	<b>(1,223,496)</b>	<b>(348,216)</b>	<b>4,867,611</b>
<b>Total funds</b>	<b>6,619,797</b>	<b>2,431,649</b>	<b>(2,470,056)</b>	<b>-</b>	<b>6,581,390</b>

# 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 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Fund	1,947,396	1,320,574	(1,098,290)	84,725	2,254,405
<b>Restricted funds</b>					
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	-	-	-	-	-
<b>Total restricted funds</b>	<u>4,936,967</u>	<u>2,340,662</u>	<u>(1,868,087)</u>	<u>(84,725)</u>	<u>5,324,817</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Fund	1,798,662	971,885	(1,171,367)	348,216	1,947,396
<b>Restricted funds</b>					
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)	-
<b>Total restricted funds</b>	<b>5,109,164</b>	<b>1,399,507</b>	<b>(1,223,488)</b>	<b>(348,216)</b>	<b>4,936,967</b>
<b>Total funds</b>	<b>6,907,826</b>	<b>2,371,392</b>	<b>(2,394,855)</b>	<b>-</b>	<b>6,884,363</b>

## **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	Total funds at
	£	funds	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	Total funds at
	£	funds	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.