

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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# **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 1<sup>st</sup> July 2023 to 30<sup>th</sup> 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](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 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 12<sup>th</sup> '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.

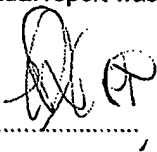
The Board acknowledge that the level of free reserves changes during the year and can be a good indicator of the underlying financial health of the charity; this can also be an indicator of potential problems. The level of reserves will also be monitored throughout the year as part of the normal monitoring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

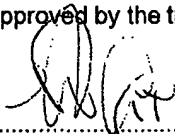
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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](http://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 £
<b>Income and Endowments from:</b>				
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		<u>2,185,050</u>	<u>1,576,685</u>	<u>3,761,735</u>
<b>Expenditure on:</b>				
Raising funds	7	(64,214)	-	(64,214)
Charitable activities	8	<u>(2,443,935)</u>	<u>(1,846,163)</u>	<u>(4,290,098)</u>
Total expenditure		<u>(2,508,149)</u>	<u>(1,846,163)</u>	<u>(4,354,312)</u>
Net (expenditure)/income		(323,099)	(269,478)	(592,577)
Transfers between funds		<u>240,066</u>	<u>(240,066)</u>	<u>-</u>
Net movement in funds		(83,033)	(509,544)	(592,577)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,343,780</u>	<u>4,977,545</u>	<u>7,321,325</u>
Total funds carried forward	20	<u>2,260,747</u>	<u>4,468,001</u>	<u>6,728,748</u>



**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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 £
<b>Fixed assets</b>			
Tangible assets	13	4,042,810	4,240,983
Investments	14	318,961	318,961
		<u>4,361,771</u>	<u>4,559,944</u>
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(521,237)</u>	<u>(460,858)</u>
<b>Net current assets</b>		<u>2,414,614</u>	<u>2,777,331</u>
<b>Total assets less current liabilities</b>		<u>6,775,760</u>	<u>7,337,275</u>
<b>Provisions</b>		<u>(47,000)</u>	<u>(15,950)</u>
<b>Net assets</b>		<u>6,728,748</u>	<u>7,321,325</u>
<b>Funds of the group:</b>			
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>
<b>Total funds</b>	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 £
<b>Fixed assets</b>			
Tangible assets	13	4,111,821	4,288,819
Investments	14	318,963	318,983
		<u>4,430,784</u>	<u>4,587,782</u>
<b>Current assets</b>			
Debtors	15	691,199	734,951
Cash at bank and in hand	16	2,244,832	2,735,794
		<u>2,936,031</u>	<u>3,470,745</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(320,371)</u>	<u>(419,001)</u>
<b>Net current assets</b>		<u>2,615,660</u>	<u>3,051,743</u>
<b>Net assets</b>		<u>7,046,444</u>	<u>7,639,526</u>
<b>Funds of the Charity:</b>			
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>
<b>Total funds</b>	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 £
<b>Cash flows from operating activities</b>			
Net cash income		(511,527)	21,535
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	13	198,173	196,093
Investment income	6	(125,399)	(58,641)
		(438,753)	158,987
<b>Working capital adjustments</b>			
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
<b>Cash flows from investing activities</b>			
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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**

	<b>Cedars Community Centre £</b>	<b>Cedars Astroturf £</b>	<b>Furniture and equipment £</b>	<b>Motor vehicles £</b>	<b>Meriden Community Centre £</b>	<b>Meriden Astroturf £</b>	<b>Total £</b>
<b>Cost</b>							
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	3,898,023	252,818	471,552	58,520	1,152,108	323,468	6,156,489
<b>Depreciation</b>							
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	908,133	98,365	444,040	56,666	426,646	179,829	2,113,679
<b>Net book value</b>							
At 30 June 2024	2,989,890	154,453	27,512	1,854	725,462	143,639	4,042,810
At 30 June 2023	3,077,504	165,547	38,304	2,474	784,054	173,730	4,241,613

## 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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Cost</b>		
At 1 July 2023	2	2
At 30 June 2024	2	2
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>					
<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
<b>Total unrestricted funds</b>	<u>2,343,780</u>	<u>2,185,050</u>	<u>(2,508,149)</u>	<u>240,066</u>	<u>2,260,747</u>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<u>4,977,545</u>	<u>1,576,685</u>	<u>(1,846,157)</u>	<u>(240,066)</u>	<u>4,468,001</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>					
<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
<b>Total unrestricted funds</b>	<b>2,026,105</b>	<b>1,646,554</b>	<b>(1,812,539)</b>	<b>483,660</b>	<b>2,343,780</b>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>5,255,467</b>	<b>2,090,964</b>	<b>(1,885,226)</b>	<b>(483,660)</b>	<b>4,977,545</b>
<b>Total funds</b>	<b>7,281,571</b>	<b>3,737,518</b>	<b>(3,697,765)</b>	<b>-</b>	<b>7,321,325</b>

# 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 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Fund	2,092,631	1,276,550	(1,600,160)	240,066	2,009,087
Designated reserves	500,000	-	-	-	500,000
<b>Total unrestricted funds</b>	<b>2,592,631</b>	<b>1,276,550</b>	<b>(1,600,160)</b>	<b>240,066</b>	<b>2,509,087</b>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>5,046,895</b>	<b>1,576,685</b>	<b>(1,846,157)</b>	<b>(240,066)</b>	<b>4,537,357</b>
<b>Total funds</b>	<b>7,639,526</b>	<b>2,853,234</b>	<b>(3,446,317)</b>	<b>-</b>	<b>7,046,444</b>

# 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 £
<b>Unrestricted funds</b>					
<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
<b>Total unrestricted funds</b>	<b>2,254,405</b>	<b>1,326,674</b>	<b>(1,472,108)</b>	<b>483,660</b>	<b>2,592,631</b>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>5,324,817</b>	<b>2,090,964</b>	<b>(1,885,226)</b>	<b>(483,660)</b>	<b>5,046,895</b>
<b>Total funds</b>	<b>7,579,221</b>	<b>3,417,638</b>	<b>(3,357,334)</b>	<b>-</b>	<b>7,639,526</b>

## **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.