

Company registration number: 04903645

Charity registration number: 1102239

Watford FC's Community Sports & Education Trust

(A company limited by guarantee)

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

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Watford FC's Community Sports & Education Trust

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Watford FC's Community Sports & Education Trust

Reference and Administrative Details

Chairman

Mr S J Macqueen

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium

Watford

Hertfordshire

WD18 0ER

Company Registration Number

04903645

Charity Registration Number

1102239

Auditor

Azets Audit Services Limited

Ashcombe Court

Woolsack Way

Godalming

Surrey

GU7 1LQ

Watford FC's Community Sports & Education Trust

Trustees' Report

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

Trustees

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

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

and appointed on 16.07.25

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

Resignation

Miss H. Battram (16.10.24)

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

Executive Summary

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

Objectives for Public Benefit

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

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

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

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

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

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

HEALTH & WELLBEING

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

Watford FC's Community Sports & Education Trust

Trustees' Report

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

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

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

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

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

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

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

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

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

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

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

LEARNING & SKILLS

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

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

SOCIAL INCLUSION

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

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

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

FOOTBALL & EDUCATION

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

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

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

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

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

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

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

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

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

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

COMMUNITY FACILITIES (run and managed by the Trust)

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

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

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

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

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

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

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

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

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

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

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

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

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

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

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

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

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

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

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

Watford FC's Community Sports & Education Trust

Trustees' Report

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

Across the registers, the highest residual risks cluster around:

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

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

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

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

Physical Health - £1,838,398

Mental Health - £9,040,213

Social - £9,383,360

Education & Employability - £2,438,990

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

Watford FC's Community Sports & Education Trust

Trustees' Report

Reference and Administrative Details

Secretary

Mr P J Wastall

Principal Office

Vicarage Road Stadium
Watford
Hertfordshire
WD18 0ER

The company is incorporated in England & Wales.

Company Registration Number

04903645

Charity Registration Number

1102239


Auditor

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

Disclosure of information to auditor

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

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



.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

Statement of Trustees' Responsibilities

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

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

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

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

Public Benefit Statement

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

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



.....
Mr P J Wastall
Company Secretary

Watford FC's Community Sports & Education Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Watford FC's Community Sports & Education Trust

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Watford FC's Community Sports & Education Trust

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Watford FC's Community Sports & Education Trust

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

Use of our report

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



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

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: **25 March 2026**
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Watford FC's Community Sports & Education Trust
Consolidated Statement of Financial Activities for the Year Ended 30 June 2025
(Including Consolidated Income and Expenditure Account)

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

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

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

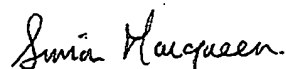
Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Consolidated Balance Sheet as at 30 June 2025

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

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



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

Watford FC's Community Sports & Education Trust

(Registration number: 04903645)

Balance Sheet as at 30 June 2025

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

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



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

Watford FC's Community Sports & Education Trust

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

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

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

Watford FC's Community Sports & Education Trust

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

1 General information

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

2 Accounting policies

Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

Basis of consolidation

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

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

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

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

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

Watford FC's Community Sports & Education Trust

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Lottery and investment income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs

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

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

Watford FC's Community Sports & Education Trust

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

Taxation

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

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

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

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

Trade debtors

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

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

Watford FC's Community Sports & Education Trust

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

Cash and cash equivalents

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

Trade creditors

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

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

Fund structure

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

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

Pensions and other post retirement obligations

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

Financial instruments

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

Watford FC's Community Sports & Education Trust

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from other trading activities

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

The income all relates to unrestricted income.

6 Investment income

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

The income all relates to unrestricted income.

7 Costs of raising funds: Commercial trading operations

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

8 Expenditure on charitable activities

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

Watford FC's Community Sports & Education Trust

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

9 Analysis of support costs

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

10 Net income/expenditure

Net income/expenditure for the year include:

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

	2025	2024
	No	No
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

Watford FC's Community Sports & Education Trust

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

12 Taxation

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

13 Tangible fixed assets

Group

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

Watford FC's Community Sports & Education Trust

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

14 Fixed asset investments

Group

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

Charity

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

Shares in group undertakings and participating interests

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

Details of undertakings

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

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

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

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

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

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

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

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

Watford FC's Community Sports & Education Trust

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

15 Debtors

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

16 Cash and cash equivalents

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

17 Creditors: amounts falling due within one year

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

Deferred income

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

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

18 Provisions

Group

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

19 Charity status

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

Watford FC's Community Sports & Education Trust

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

20 Funds

Group

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

Group (prior year)

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

Watford FC's Community Sports & Education Trust

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

Charity

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

Charity (prior year)

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

Watford FC's Community Sports & Education Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Watford FC's Community Sports & Education Trust

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

21 Analysis of net assets between funds

Group

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

Charity

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

22 Related party transactions

Charity

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

The Watford Association Football Club Limited

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

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

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

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

23 Trustees' remuneration and expenses

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

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