

The NFL Trust

Charity Registration No: 1112422

Accounts

for the year ended

31 August 2021

Wenn Townsend

Chartered Accountants

Oxford

The NFL Trust

Reference and Administrative Details

Trustees: Mrs C J Caunt (resigned 24 May 2021)
Mr I D Cheyne
Mrs N Dangerfield
Mr D H Gye
Dr M Short PhD
Mr R S Trafford (Chairman)
Mrs G Wayne
Mrs S Wingfield Digby

Secretary: Mrs M S Chaundler

Solicitors: Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Bankers: C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Auditors: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Principal office: 9 Muncaster Road
London
SW11 6NY

Registered Charity number: 1112422

The NFL Trust

Trustees' report on the accounts for the year ended 31 August 2021

The Trustees present their annual report and the audited financial statements of the charity. The Trustees have adopted the provisions of the Statement of Recommended Practices (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

The Objects of the Trust are the promotion of the education of girls in schools and colleges in the United Kingdom in accordance with Christian principles and in particular the provision of financial assistance to enable girls to attend secondary schools charging fees. Applications are welcomed from the families of girls of all backgrounds and religious traditions who are resident in the UK. Bursaries are offered as part of a coherent funding plan to girls who have an identified need for an education at a fee-paying school which is wholly, or in part, beyond the means of their families or carers.

In order to provide bursaries in furtherance of the Objects, the Trustees continue to implement investment and grant making policies to ensure that:

1. The Trust will be able to continue to support a child, once she has embarked on a course of secondary education at a fee-paying school in the UK, until she finishes that course, probably at the age of 18;
2. Bursaries are awarded on the basis that the family would not otherwise be able to afford school fees and that their child will benefit from the education, co-curricular opportunities and pastoral care available in the fee-paying school of their choice;
3. All bursaries are subject to annual review of both the family's financial circumstances and the child's satisfactory progress. The Trustees reserve the right to withdraw (or to reduce) funding if the recipient's or her family's circumstances change, or if the school reports that the recipient is not benefitting from the education provided.

The Trustees' policy is to assist each girl whom they support to achieve her full potential. As a matter of policy, they do not offer 100% support and they encourage both the school and the pupil's family to become stakeholders in the education of the child. The Trustees do not normally provide support for the costs of extras, travel, school lunches or school trips. The Trustees are not able to support education at vocational schools.

Links have been developed with other educational trusts and a number of bursary holders receive funding from more than one trust, as well as from their school.

The Trustees also administer the designated funds of the small Diana Matthews Trust Fund. Such funds are used to provide educational extras or public exam fees for girls, who also benefit from a bursary from the Trust.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties and have carried out an annual review of their activities in this regard. 88% of expenditure in 2020/21 directly supported girls at schools in the UK. (2019/20, 86%). The Trust distributed 4.4% of its capital, at its 1st September 2020 value, in charitable donations during the year.

Impact of COVID-19

The Trustees had budgeted the additional sum of £7,500 at their meeting in June 2020 for use to help families who had suffered as a result of COVID-19. At that meeting, they also awarded a one-year grant to the sister of a 2020/21 bursary holder, whose mother had lost her offer of a job as a direct result of the economic downturn caused by the pandemic.

In the event, although three girls, whose bursaries were due to start in September 2021, were allowed to bring their start dates forward into academic year 2020/21, the additional cost was offset by the COVID discounts awarded by a large number of schools.

The Trustees remain of the view that the economic impact of the pandemic will continue to be felt by families throughout the whole of academic year 2021/22, and possibly beyond.

The NFL Trust

Trustees' report on the accounts (continued) for the year ended 31 August 2021

Going Concern Statement without material uncertainties

COVID-19 is not expected to have a significant impact on the Trust. The Trustees have determined that there is no material uncertainty that casts doubt on the Trust's ability to continue as a going concern. They expected that COVID-19 might have some impact in relation to expected future performance of their investments. However, the Trustees believe that it is able to meet its commitments to its current bursary holders, all of which end by July 2028.

Achievements and performance for the year

In academic year 2020/21, 62 pupils received bursaries and grants at a total cost of £260,366. (In 2019/20, 46 pupils received bursaries at a total cost of £183,699).

The Trustees received 45 completed applications for bursaries to start in September 2021 (51 for September 2020). 16 new bursaries were awarded during academic year 2020/21, with the majority awarded at the November meeting; (23 in 2020). All of the new bursaries went to girls with difficult family circumstances and/or medical conditions. For the first time, bursaries were awarded to two girls, starting at separate schools, who were under the care of their respective Local Authorities.

47 existing bursaries were also reviewed and were renewed from September 2021. The projected annual cost of bursaries in 2021/22 is £297,537, supporting 63 pupils.

The Trust continues to receive a very large number of enquiries. By the end of August 2021, about 200 application forms had been distributed to those enquiring about bursaries starting in September 2022 – a number that is broadly the same in each of the last five years. Many enquiries are directed to the Trust by the Independent Schools' Association, by the Educational Trusts' Forum's website, other charitable websites, as well as Bursars of fee-paying schools.

At their May meeting, the Trustees agreed to increase their normal maximum bursary to £6,000 from September 2022. They also agreed that supporting girls who attended state boarding schools presented a worthwhile opportunity to reach out and help a wider number of girls to benefit from the Trust's support. The Trust's website and explanatory leaflet were updated to reflect this change and the State Boarding Schools' Association was notified.

The Trustees made one grant from the Diana Matthews Trust Fund to fund the A level exam fees of a current bursary holder at a cost of £475.

The Trust's internal operating costs (excluding the fees for the administration of a portfolio of £6.5M (2019/2020: £5.7M), amounted to £35,638 (2019/20: £27,910), in the distribution of charitable benefits to the value of £260,841 (2019/20: £184,058), or 14% of charitable expenditure. (2019/20: 11%). The cost of investment management on the 97% of funds that are passively invested is 0.24% per annum.

Financial review

The Trustees continue to give priority towards supporting deserving pupils who have embarked upon a course of public examinations (school years 10 and 11, or 12 and 13) where the case for maintaining continuity of education is strongest. Many bursary holders have suffered the loss of a parent, or act as young carers.

The maximum length of a bursary is 7 years, covering the period of secondary schooling. Three new bursary holders who started in September 2020 are being supported from the start of their secondary education (Year 7) until July 2027 (2019/20: 3).

21 of the bursary holders in 2020/21 require support for 5 or more years. 11 bursary holders finished school in July 2021. The median value of a bursary in 2019/20 was £5,200 a year.

22 of the 63 bursary holders in academic year 2021/22 are forecast to require support for at least 5 years, with the median value of a bursary increasing to £5,437 a year. 10 girls are expected to finish school in July 2022.

The NFL Trust

Trustees' report on the accounts (continued) for the year ended 31 August 2021

Financial review (continued)

In the year ended 31 August 2021, the Trust's investments increased in value by £1,110,964, including accumulated income of £79,434. (2019/20: an increase of £37,474, with accumulated income of £102,539). £306,871 was either drawn down from the Trust's Vanguard holdings, or repaid from maturing private equities held with Cazenove by the end of August 2021 to fund bursaries and operating costs, including bursaries for the 2021 Autumn Term.

Reserves Policy

The Trustees' policy on reserves is to maintain sufficient cash reserves with its bankers and investment managers to meet one term's planned charitable and operational expenditure, including an emergency cash fund. Free reserves in the Trust's current account at 31 August 2021 amounted to £142,958, (£116,885 at 31 August 2020) The Trustees ensure that at all times the invested assets of the Trust are at least sufficient to fund existing bursaries to the end of the school careers of each current beneficiary at their present level, inflated at a reasonable forecast level. The Trust's assets are comfortably over that target.

Investment Strategy

Investment strategy continues to be reviewed annually (most recently in May 2021), when the Trustees noted that current resources more than covered all of their current commitments, allowing for an increase in the value of the maximum bursary, as well as the gradual increase in the number of bursaries, by extending support to girls who attend state boarding schools. The performance and allocation of the investment portfolio is considered at each meeting.

The Trustees' investment aim is to fund bursaries for a gradually increasing number of suitable beneficiaries, spread over their years of secondary schooling. Each bursary may be awarded for a maximum of seven years, covering the duration of the recipient's attendance at a fee-paying secondary school in the UK. The value of each bursary is adjusted annually, reflecting the average increase in school fees, and is subject to an annual review of both the family's economic need and the beneficiary's satisfactory progress at her school.

The Trustees have adopted a total return approach towards their investments. An element of discretion is maintained in order to meet unexpected cases of real need and falls in the value of investments.

97% of the Trust's portfolio (97% in 2019/20) is invested with Vanguard Investments UK Ltd. Since January 2018 the funds have been invested in Vanguard's Life Strategy 80% Equity Fund. The remainder of the Trust's portfolio is invested in private equities with Cazenove Capital Management. This proportion will continue to decrease gradually as the funds mature and are deployed to fund bursaries.

Plans for future periods

The Trustees renewed current, and awarded new, bursaries for academic year 2020/21 at their meetings in November 2020, March and May 2021. During year 2021/22 the Trustees will consider applications for new bursaries and review current bursaries for academic year 2022/23. The maximum means-tested bursary will be increased to £6,000 from academic year 2022/23, to take account of the increasing cost of school fees.

The Trustees will continue to ensure that the Board continues to retain an appropriate balance of financial and academic expertise.

Structure, Governance and Management

The NFL Trust, registered charity number 1112422, is governed under a Trust Deed dated 30 September 2005. The names of the Trustees are shown on page 1. One Trustee retired in May 2021 after 15 years' service. Her replacement will be appointed during 2021/22. The Chairman of Trustees, Mr Roger Trafford has announced his decision to retire in November 2021 after over 15 years' service to the Trust, 9 of which were spent as Chairman. Dr Mary Short PhD was unanimously appointed as his successor.

Three Trustees' meetings were held in 2020/21 (3 in 2019/20), all of which were held by video conference. The part-time Administrator deals with the day-to-day management of the Trust, processes applications for benefits and prepares them, together with financial reports, for the Trustees' consideration. From time to time, the Trustees are consulted between meetings.

The NFL Trust

Trustees' report on the accounts (continued) for the year ended 31 August 2021

Structure, Governance and Management (continued)

All decisions concerning the Trust's strategy and policies, the appointment of advisors and Trustees, and the distribution of benefits are referred to the Trustees. The Trustees keep the activities of the Trust under regular review, identifying risks and mitigating them through internal controls.

Neither the Trustees, nor persons connected with them, received any remuneration or benefit from the Trust. Trustees are eligible to claim their expenses; but none were claimed in 2020/21.

Risk Management

The major risks to which the Trust is exposed have been identified by the Trustees and systems established to mitigate them. A risk register is maintained and is reviewed annually in order to ensure that appropriate effort is directed at managing the risks identified.

The key controls include:

1. Formal agendas, papers and minutes are produced for each meeting
2. Written policies govern the conduct of business, the selection of recipients for bursaries and the distribution of funds
3. An invitation is issued at the start of each meeting to all present to declare a conflict of interest.
4. Sufficient funds are maintained to meet all existing bursary commitments
5. Sales and disposals of investments require the unanimous decision of Trustees
6. Equity valuations and reports of cash holdings are sent to all Trustees before each meeting
7. Dual signatures are required for all cheque payments.
8. A fee-paying, annual audit of the Trust's assets and liabilities takes place each year
9. Bursaries are paid directly to the school on production of an invoice. No payment is made directly to beneficiaries.

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Administrator as comprising the key management personnel of the charity, responsible for directing and controlling it and its day-to-day operations. All Trustees give their time freely; no Trustee remuneration was paid in the year (2019/20 nil). Trustees may reclaim their out-of-pocket expenses

The Administrator is self-employed and invoices the charity for her time incurred at a contractual rate set by the Trustees with reference to market norms.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The NFL Trust

Trustees' report on the accounts (continued) for the year ended 31 August 2021

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the Charity's own Trust Deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Wenn Townsend were re-appointed auditors to the Trust at the Trustees' meeting on 4 November 2020.

This report was approved by Trustees on 3 November 2021.

Mr R S Trafford
Chairman

The NFL Trust

Independent Auditor's Report to the Trustees of The NFL Trust

Opinion

We have audited the financial statements of The NFL Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements which 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.

The NFL Trust

Independent Auditor's Report (continued) to the Trustees of The NFL Trust

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- 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 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 bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Chartered Accountants and Statutory Auditor
Oxford

3 November 2021

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The NFL Trust

Statement of financial activities
for the year ended 31 August 2021

	Note	General Funds £	Designated Funds £	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income from:					
Investments	2	78,709	725	79,434	102,539
Donations		-	-	-	150
Total income		<u>78,709</u>	<u>725</u>	<u>79,434</u>	<u>102,689</u>
Expenditure on:					
Charitable activities:	3	296,004	475	296,479	211,968
Total expenditure		<u>296,004</u>	<u>475</u>	<u>296,479</u>	<u>211,968</u>
Net expenditure before other gains or losses		(217,295)	250	(217,045)	(109,279)
Net gains on investments	7	1,022,111	9,419	1,031,530	37,474
Net income / (expenditure)		<u>804,816</u>	<u>9,669</u>	<u>814,485</u>	<u>(71,805)</u>
Total funds brought forward at 1 September 2020		<u>5,774,146</u>	<u>53,210</u>	<u>5,827,356</u>	<u>5,899,161</u>
Total funds carried forward at 31 August 2021		<u><u>6,578,962</u></u>	<u><u>62,879</u></u>	<u><u>6,641,841</u></u>	<u><u>5,827,356</u></u>

All income and expenditure derive from continuing activities.

The NFL Trust

**Balance sheet
At 31 August 2021**

	Note	£	£	£	2020 £
Fixed assets					
Investments	7		6,509,633		5,705,540
Current assets					
Debtors - prepayments			1,188	12,308	
Cash at bank and in hand			142,958	116,885	
			<u>144,146</u>	<u>129,193</u>	
Creditors					
Amounts falling due within one year	8	(11,938)		(7,377)	
Net current assets			<u>132,208</u>		<u>121,816</u>
Net assets			<u><u>6,641,841</u></u>		<u><u>5,827,356</u></u>
Unrestricted funds - general			6,578,962		5,774,146
- designated			62,879		53,210
Total funds			<u><u>6,641,841</u></u>		<u><u>5,827,356</u></u>

These accounts were approved by the Trustees on 3 November 2021.

Signed on behalf of the Trustees

Mr R S Trafford
Chairman

The notes on pages 11 to 15 form part of these accounts

The NFL Trust
Notes to the accounts
for the year ended 31 August 2021

1 Accounting policies

a) General information and basis of preparation

The NFL Trust is a charity registered in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

The Charity's total funds consist of

- I. A general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion.
- II. The Diana Matthews Trust Fund, a designated fund from which income and investment gains are utilised to make further small grants for educational purposes to assist girls who may or may not be in receipt of a bursary from the general fund.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as unit trusts. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably and is recognised when the charity's right to receive payment is established.

The NFL Trust

Notes to the accounts (continued) for the year ended 31 August 2021

1 Accounting policies (continued)

d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- I. The costs of charitable activities comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report.
- II. Governance costs reflect the costs incurred which are directly attributable to the management of the Charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the holdings are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

f) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

g) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

The NFL Trust

Notes to the accounts (continued) for the year ended 31 August 2021

2 Investment income

	2021 £	2020 £
Investment trusts and unit trusts	79,434	102,539

3 Charitable activities

Bursaries awarded to individuals to assist with school fees	260,366	183,130
Diana Matthews Fund grants	475	928
Secretarial fees incurred in grant administration	15,980	12,270
Governance costs (see note 4)	19,658	15,640
	<u>296,479</u>	<u>211,968</u>

4 Governance costs

Secretarial fees	10,655	8,180
Clerical and sundry expenses	5,643	4,220
Auditor's remuneration	3,360	3,240
	<u>19,658</u>	<u>15,640</u>

5 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of remuneration received by key management personnel is £26,635 (2020: £20,450). The Trust considers its key management personnel comprise the Board of Trustees and the Secretary.

Three trustees were reimbursed expenses totalling £nil during the year (2020: £118).

6 Taxation

The NFL Trust is a registered Charity and is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

The NFL Trust

Notes to the accounts (continued)
for the year ended 31 August 2021

7 Fixed asset investments

At 31 August 2021 fixed assets investments comprised:

	2021	2020
	£	£
Collective investments and cash held for re-investment	6,509,633	5,705,540
	<u>6,509,633</u>	<u>5,705,540</u>
Collective investments and cash held for reinvestment		
Collective investments		
Market value at 1st September 2020	5,705,540	5,809,856
Additions at cost	79,434	102,539
Disposal proceeds	(306,871)	(244,329)
Net realised investment gains	32,218	84
Net unrealised investment gains	999,312	37,390
	<u>1,031,530</u>	<u>37,474</u>
Market value at 31 August 2021	<u>6,509,633</u>	<u>5,705,540</u>
Cost of collective investments at 31 August 2021	<u>5,033,092</u>	<u>5,186,246</u>

Collective investments held at 31 August 2021 comprised the following:

Investments trusts and unit trusts	<u>6,509,633</u>	<u>5,705,540</u>
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At 31 August 2021, the following individual investment holdings each had a market value in excess of 5% of the market value of the entire portfolio as at that date:

	31 August 2021 Market Value £	% of the total portfolio
Vanguard Investments Life Strategy 80% Equity Fund	<u>6,328,253</u>	<u>97.2</u>

The fair value of collective investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The NFL Trust

Notes to the accounts (continued)
for the period ended 31 August 2021

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	11,938	7,377
	<u>11,938</u>	<u>7,377</u>

9 Financial commitments

At 31 August 2021 the Trustees had approved bursaries for the 2021/22 academic year amounting to £297,864

10 Analysis of net assets between funds

	Diana Matthews Trust fund	General funds	Total
	£	£	£
Fund balances at 31 August 2021 were represented by:			
Investments	62,879	6,446,754	6,509,633
Current assets	-	144,146	144,146
Current liabilities	-	(11,938)	(11,938)
Total net assets	<u>62,879</u>	<u>6,578,962</u>	<u>6,641,841</u>
Fund balances at 31 August 2020 were represented by:			
Investments	53,210	5,652,330	5,705,540
Current assets	-	129,193	129,193
Current liabilities	-	(7,377)	(7,377)
Total net assets	<u>53,210</u>	<u>5,774,146</u>	<u>5,827,356</u>