

Company Registration No. 05760570
Charity Number: 1113725

Tottenham Hotspur Foundation
(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 30th June 2022

Tottenham Hotspur Foundation

Annual Report and financial statements 2022

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Tottenham Hotspur Foundation

Report of the Trustees (incorporating the Directors' Report and the Strategic Report) For the year ended 30th June 2022

Trustees

Mr S Tash (Chairman resigned 3rd January 2023)

Mr M J Collecott

Ms D Cullen

Mr M Hinch

CEO

Ms S Ebanja (Retired 23rd December 2022)

Legal status

Tottenham Hotspur Foundation ("The Foundation") was registered with the Charity Commission on 10 April 2006 under registration number 1113725. Tottenham Hotspur Foundation was incorporated on 29 March 2006 by Memorandum and Articles of Association, company no. 05760570. It is a company limited by guarantee.

Foundation address (Principal and registered address)

Percy House

796 High Road

Tottenham

London

N17 0DH

Bankers

HSBC plc

69 Pall Mall

London

SW1Y 5EY

Auditor

Deloitte LLP

Bristol

3 Rivergate

Temple Quay

BS1 6GD

Tottenham Hotspur Foundation

Report of the Trustees (incorporating the Directors' Report and the Strategic Report) For the year ended 30th June 2022

The Trustees present their report on the affairs of Tottenham Hotspur Foundation (the Foundation) for the year ended 30 June 2022. The Trustees submit their annual report along with the financial statements of the Foundation for the year ended 2022. The Trustees comply with the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2019 and its subsequent updates, the Charities Act 2011, the Companies Act 2006 and the Trust Deed, in preparing the financial statements of this charity. The Strategic Report on pages 6 to 14 also forms part of the Trustees' Report.

Background

Established in 2006, with significant backing and support from Tottenham Hotspur Football Club (the Club), the Foundation uses its relationship with the world of professional football to access, create and deliver opportunities that can, through the engagement and sustained participation of those it serves, change their outlooks, their prospects, and their lives.

All the services that the Foundation provides to its communities are underpinned by the team sport football, and in one form or another draw on the opportunities and assets made available to the Foundation through its association with the Club.

Objectives

Tottenham Hotspur Foundation, through its affiliation with the world of professional football, is committed to creating and delivering opportunities to bring benefits to the public it serves. These benefits are to increase and to widen participation in football and across a range of other sports and physical activities; to promote health and well-being; to support the continual improvement and the attainment of children and young people; to help with vocational training, development and employment opportunities, to contribute to community regeneration, and to create opportunities for young people that help enhance their lives.

As a result of the Foundation's efforts participants can be fitter, healthier, more successful in their education and learning, in a better position and mind-set for their young adulthood and to start or re-ignite their careers, and to be more involved with their neighbours and within their communities. Equality, diversity and inclusion are at the heart of the Foundation's work which aims to:

- Increase participation in football, other team sports and fitness activities so that sport becomes a daily habit
- Improve individual achievement
- Promote healthy lifestyles – in both body and mind
- Contribute to social inclusion
- Contribute to community cohesion.

The Foundation's 5-year Medium Term Strategy 2019 to 2024 (MTS)

The MTS guides the Foundation's direction and future work by providing a framework for how the Foundation conducts itself so that it is fit-for-purpose, robust, healthy and can grow, and through what the Foundation offers in pursuit of its charitable purpose. This applies to the Foundation's "universal" offer - activities which by their nature are available and accessible to all, and to the "targeted" offer which covers initiatives that support pupils and residents, typically from our more disadvantaged neighbourhoods to "get-back-on-track" so that they are better equipped and better positioned to succeed in their school endeavours, young adulthood, and in their employment prospects. Participants of the Foundation's targeted offer are usually

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by way of referral and recommendation from our schools and our public sector partners such as local authority and police.

Examples of the Foundation's "universal" offer are after-school and evening football, walking football, health and fitness classes, and family fun days. Examples of the Foundation's "targeted" offer are the Premier League funded programmes of Inspires and of Kicks Targeted.

The MTS Goals to be achieved are that individuals and communities who engage with the Foundation are inspired and motivated so that they can pursue and fulfil their potential; have better health & well-being; have a more positive personal brand and have better prospects. These Goals are being pursued through four Strategic Themes all underpinned by promoting equality, diversity and inclusion, social inclusion and community cohesion. The four themes are Football & Sports; Health & Well-Being; Character Building & Personal Development; Jobs & Careers.

These themes are reflected throughout all the Foundation's activities which, from an organisation structure perspective, are grouped into one of two programme delivery areas, namely: (1) Football, Sports, Health & Well-Being. Success in this theme is participation in activities to develop talent, especially in the beautiful game, and contributing to sustained improvements in physical health and well-being, and (2) Youth, Employment & Skills. Success in this theme is better school engagement so that children & pupils are more settled & attentive for their learning and have positive Post-16 destination choices; personal development & growth into adulthood; vocation, career development and employment.

The MTS was approved by the Board in 2019 and its principles and goals still apply and are relevant to the Foundation's current business trajectory.

The Tottenham Hotspur Foundation: Activities aims & objectives

The Foundation's offer and its delivery during the financial year July 2021 to June 2022 covered a range of projects aimed at:

- Increasing and widening participation in "the beautiful game", other team sports, and physical activities (*Strategic Theme: Football & Sports*)
- Promoting physical and mental health and well-being (*Strategic Theme: Health & Well-Being*)
- Supporting the education engagement and attainment of children and young people so that they are better prepared for secondary school and in a better position to make positive Post-16 destination choices (*Strategic Theme: Character Building & Personal Development*)
- Helping with training, development and employment opportunities for young people and adults – drawing in particular on the range of job opportunities typically available at the stadium (*Strategic Theme: Jobs & Careers*)
- Contributing to increased social inclusion and less social isolation, greater community cohesion and to socio-economic regeneration through all programmes and activities.
- Challenges included:

Unstable job market post COVID 19 – This made it difficult to recruit for specific delivery roles, ergo impacting our ability to progress all activity delivery as intended, e.g. Vocational Training.

Strengthening the Foundation's Infrastructure

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As already stated, the MTS guides the Foundation's direction and future work. This is through providing a framework for the Foundation's offer and also for how the Foundation conducts itself so that it is fit-for-purpose, robust, healthy and can grow.

During the year July 2021 to June 2022, work continued in line with the MTS to strengthen the Foundation's infrastructure so that the business itself is more resilient and to achieve more efficiency and effectiveness in its day-to-day running. This was reviewed under the following:

Strengthening Leadership

- The formation of the Senior Leadership and Management team
- The recruitment of a Head of Business Support/COO (this recruitment was delayed during 2020 as a result of COVID 19 – restrictions/lockdown periods)
- The introduction of the Head of Programmes role x2

Improving External Communications & Systems

- Procurement of an external marketing company – Kando – to improve engagement with our participants
- Greater usage of our CRM system – Salesforce
- During this period, we were able to recruit and successfully appoint a Head of Business Support/COO role, with key responsibility for ensuring that the Foundation's strategy is successfully operationalised, with a focus on driving continual improvement in areas of quality, compliance, safeguarding and people management.

Working with our Stakeholders

In pursuing its work the Foundation was informed by its charitable mission and the Charity Commission's guidance on public benefit, and by the strategies and requirements of our key external stakeholders including: the Premier League and the Premier League Charitable Fund (PLCF); the People's Postcode Lottery (PPL); the regional, sub-regional and local public and voluntary sectors; the other professional football clubs in London, through the membership collective London United; and the aspirations of those with whom we work directly and in partnership – such as schools, care homes, participants and their communities.

During the financial year July 2021 to June 2022, the Foundation has continued close partnership with local stakeholders. This has been essential to ensure that together the offer to the communities with whom we have a shared interest and to whom we seek to bring benefit, have meaningful and accessible services that assist them through current socio-economic challenges, negative impacts of COVID and in general facilitate greater individual and community resilience.

Relationship with Tottenham Hotspur Limited

The Foundation delivers community sports and other charitable activities using the brand of Tottenham Hotspur Limited, rated one of the world's top-flight football clubs. It operates independently of the Club. The articles of Association confer no ability to the Football Club to exercise control over the Foundation; trustees nominated by the Club are required to declare conflicts and excuse themselves from decisions where conflicts are considered to exist.

The Foundation has been granted the right to use the Club's brand symbol and accords with the associated reputation and quality standards of the Club. The Foundation also benefits from a range of services provided by the Club and which support its administration, infrastructure, and with regard to the Foundation's projects – access to opportunities, the co-creation of initiatives, marketing and promotion, and the "on-the-ground"

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delivery through making available elite and academy players from the men's and women's teams and in talent progression routes. It is impractical to quantify these services provided for recognition in the financial statements.

Board Membership

Throughout the year the Board comprised of four trustees. Two of the trustees are paid directors of Tottenham Hotspur Limited and Tottenham Hotspur Football & Athletic Co Limited and two of the trustees are independent, one of whom holds the position of Chair of the Board of Trustees. Other roles held by trustees, and as determined by the Board, are lead trustee for Equality, Diversity & Inclusion and lead trustee for Safeguarding. In Spring 2022 one of the serving trustees was appointed by the Board as lead for oversight and promotion of Environmental Sustainability goals.

The Board's Terms of Reference sets out the procedure for recruiting new trustees which requires that on appointment the new trustee signs a Membership Form confirming their commitment to comply with their duties. To ensure they can do so with full effectiveness, they will have a comprehensive induction. This is arranged within four weeks of appointment. The Trustee induction is tailored to the experience and the role of the Trustee and includes as a minimum awareness raising regarding all aspects of the Foundation's business and its work and how we ensure compliance with legislation, regulations, sector recommended good practice and Foundation policies. This includes visits to delivery sessions.

The Foundation is currently recruiting further trustees and has appointed a new CEO who takes up the position in May 2023.

Key management personnel

The trustees consider the Board of Trustees and the Foundation's chief executive as comprising the "key management personnel" of the charity in charge of directing and controlling the charity and running the operation of the charity on a day-to-day basis. The Board of Trustees has a scheme of delegation which identifies the decision-making to the executive and that retained by Board.

All Trustees give their time freely and no trustee remuneration was paid in the year, or in the prior year. Details of trustees' expenses and related party transactions are disclosed in note 14 of the accounts.

The remuneration of the Foundation's chief executive is subject to review every other year through a benchmarking exercise.

There is no automatic entitlement to an annual bonus for the chief executive or any other employee of the Foundation. Nor is there an automatic entitlement to an annual inflation-related salary uplift, although typically this has occurred. No annual inflation-related salary uplift was applied to Foundation staff during the financial year July 2021 to June 2022.

In December 2021 the Board of Trustees agreed a one-off bonus to all Foundation staff equivalent to 5% of salary at 1st July 2021.

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The Foundation uses its access to the world of professional football to co-create and to deliver opportunities that can, through the engagement and sustained participation of those it serves, change their lives.

These are football, physical exercise, academic and vocational learning, and employment opportunities all geared towards building character, inspiring and enthusing the motivation to succeed in improving health, well-being, school performance and career prospects.

In line with its vision to be recognised as one of the most admired and innovative sporting charities in the UK, and guided by the MTS, the Foundation works collaboratively with a range of stakeholders from the public, private and charitable sectors. The Foundation also stays close to the communities it serves, and whose voice informs project design and delivery. Together this enables the Foundation to keep current and be relevant, identify demand, and to develop and deliver initiatives that will reach their intended audience and will achieve positive lasting impact as reflected in the MTS' Goals.

Initiatives emanate from a belief that engagement through sport can result in far more than developing sports skills. It can harness a sense of mutual respect and trust; develop positive character, behaviours and inter-personal skills; widen horizons; create new friendships and networks; raise aspirations and provide opportunities for young people and adults regardless of age, gender, race, religion, abilities or disabilities. In so doing it can contribute also to social inclusion, community cohesion and place-making.

Our choice of activity delivery in the year July 2021 to June 2022 continued to reflect our core objectives and values as a Foundation, This included:

- Mental Wellbeing support – An initiative to provide counselling services to London Academy of Excellence Tottenham (LAET) students who were negatively impacted by COVID 19/Lockdown.
- Reducing social isolation – specifically aimed at our aging communities. Funding provided to Haringey Circle to facilitate more opportunities for participants to be more active and connected.
- Supporting local initiatives - 20 Foundation staff organised and facilitated a local fun run – partnering with the Engine Room to help them support the community.
- New project initiative to support children leaving the care system – Previously the Foundation worked with the Local authority to support Children in Care. This initiative will build on the existing work and extend to provide support for young people post in care.
- Re-introduction to fan attendance at games – The Club hosted a charity match/event in partnership with MIND – with some of the funds raised being donated to the Foundation, where over £150,000 was raised.

Activities & Delivery for the 2021 to 2022 Year

As a Club Community Organisation (CCO) the Foundation delivers to its public and for their benefit the Premier League's National Community Strategy programmes of Primary STARS (class-based teacher training in primary schools), INSPIRES (personal development & character-building in secondary schools), and KICKS (football in the community for children and young adults after-school, evenings, and holidays). Consistent

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among the three national programmes is a set of core outcomes to be pursued and achieved. These are that participants should benefit from improved physical and mental well-being, have developed their skills and knowledge, feel inspired and engaged, and have improved confidence and self-esteem. Additionally, there are core outcomes that are specific to each programme.

The Football, Sport, Health & Well-Being programme area's delivery initiatives in schools during school hours and in the community which typically means out of school hours i.e., after school, evenings, weekends and holiday-times. Their overall goal is fitter and healthier residents – both physically and mentally - through leading active lifestyles with friends and family.

The main initiatives that were delivered by this themed programme area during 2021-2022 were:

- *the Premier League's national programme STARS* delivered by Foundation coaches in primary schools. It inspires children aged 5 to 10 to learn, be active and develop important life skills. It supports their teachers to develop their own skills and competencies in using football to deliver fun educational-rich sessions through making available teaching materials, lesson plans and exclusive videos.

The children's learning is connected to the real world of sport to enthuse pupils when tackling challenging Personal, Social and Health Education (PSHE) topics such as resilience, diversity, self-esteem and fair play. The children also act as a conduit to encourage their parents, siblings and wider family to get active and to keep active.

STARS shares the core outcomes for all PLCF national programmes and has also a programme specific outcome that the teachers who participate have improved skills, knowledge and confidence in delivering PE and sport. During this time STARS was able to engage and deliver to 33 primary schools.

- *the Premier League's national programme KICKS* delivered to young people aged 11 to 25 in community settings. Football is the main activity to attract, engage and sustain their participation. Engagement can range from a child attending as part of their after-school club through to creating and supporting grassroots teams in the local community leagues. For the 18-to-25-year-old the offer is targeted to those who are not in education, employment or training with the goal of supporting them to choose and to sustain a positive pathway. In addition to football, all activities are designed to incorporate personal development and character-building skills, and also to take into consideration overall mental well-being.

The KICKS goal is to inspire children and young people to achieve their potential and in so doing to improve their well-being and to work together for more community cohesion.

KICKS shares the core outcomes for all PLCF national programmes. It has also programme-specific outcomes that participants progress in / into education, training and employment and those participants contribute towards stronger, safer and more inclusive communities.

- *Health & Well-Being* initiatives are delivered predominantly in the community throughout the day and into early evening. There is also delivery within the school settings, in care homes and others' facilities.

The work in this area is funded mainly through a combination of grants from the Peoples Postcode Lottery (PPL), the Professional Footballers Association (PFA) and from the Foundation's own resources. The Foundation receives also commissions from the health sector.

Initiatives are created by the Foundation responding to local needs and demands and that aim to encourage residents to improve their general levels of fitness through having active and healthy lifestyles. Since COVID emerged additional attention has been given to supporting good mental health

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and personal well-being to help participants manage and overcome the anxieties and challenges resulting from COVID, from lockdowns and the related social and familial isolation. This work is ongoing, informed and supported by our partners MIND in Haringey who are specialists in the field of mental health with a focus on communities in the London borough of Haringey.

Projects include 12-week cancer pre-op and post-op fitness programme; keep-fit sessions and well-being classes for all ages through to the elderly; walking football for women over 40 and men over 50.

The Foundation works in partnership with the local Children & Adolescent Mental Health Services (CAMHS) supporting children aged 10 and 11 who may find it difficult to transition and to settle into secondary school. The Foundation works with special schools providing fun activities, enrichment and opportunities to their pupils.

During the year the Foundation engaged with more than 650 individuals through its health and well-being initiatives.

The Youth, Employment and Skills programme area delivers initiatives that have a goal of positive self-improvement typically evidenced through, by way of examples:

- secondary aged children doing better than otherwise expected in end of school examinations so able to secure and pursue a positive post-16 education or training offer in their chosen field;
- 16 to 18 year-olds who are not in education, employment or training (i.e., NEET) going back to study or securing an apprenticeship or training opportunity with an employer or
- adults who are looking for flexible employment securing event day roles in the stadium with Spurs or a concession.

The main initiatives that were delivered by this themed programme area during the Financial Year 2021-2022 were:

- *the Premier League's national programme INSPIRES* designed by the Foundation specifically to address the needs and issues affecting secondary-aged young people in the local area.

INSPIRES goal is to inspire children and young people to develop the personal skills and positive attitudes to succeed in their life.

INSPIRES shares the core outcomes for all PLCF national programmes. In addition, it has programme-specific outcomes that participants improve attendance and / or attainment levels, and participants progress in / into education, training or employment.

The Inspires programme is secondary school based, term time, 2 to 3 hours a week, working with those young people who have been identified by their school as being marginalized or at risk of not reaching their potential often due to unacceptable behaviours. The Foundation supports them as they move through the education system and into early adulthood by inspiring them, shaping character and providing a tool kit to develop the personal skills and positive attitudes to succeed in their school endeavours and in adulthood. Typically, the students selected to participate are those who have not settled or have been disruptive in school and those who may be considered for exclusion.

During the year INSPIRES engaged and delivered to our expected target number of 12 schools, and worked with 180 students, which exceeded our target number of 144 students.

- *Project Search* provides supported employment to young people aged 18 to 24 with learning disabilities and autism. It is the Foundation's flagship Equality, Diversity & Inclusion employment initiative. The goal for each participant is competitive employment. The project provides real life work experience

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combined with training in employability and independent-living skills to help young people make successful transitions to productive adult life.

The Foundation is part of two Project Search programmes – one is based in Wembley in partnership with London Borough of Brent and the College of North West London (this partnership ended June 2022). The other (*continuing*) is based at North Middlesex Hospital with the College of Haringey Enfield & North East London. Each programme has up to 12 students. The Foundation is contracted by each college as a Job Coach providing daily support to the students and the courses run for an academic year-

- *Employment & Skills* support young adults who have left school and have been unable to secure a job or place at college, and adults seeking their first job or returning to work. The services include up-skilling and employability support geared towards work at the stadium. Jobs are with the Club and the stadium's concessions. This work includes accredited functional and vocational skills and Level 2 Customers Service with the curriculum designed by the Foundation to reflect quality and service standards and service required by the Club. During the year July 2021 to June 2022, PH was reopened for employment screening but the training delivery offer was hosted at the College of North East London (CONEL).
- *Children In Care & Leaving Care*. The Foundation's work has always prioritised enriching the lives of children growing up in care and supporting young adults when they leave the care system. This work is mainly done in partnership with London Borough of Haringey. The work caters for all school age children and typically would include Xmas and End-of-school-year celebrations; enrichment activities and cultural visits throughout the year; extra-curricular support and personal development. The work caters also for older children aged 17 and young adults who are about to leave or who have recently left care, and includes independent living skills including cooking, budgeting, relationships, and where appropriate support with continuing education or securing quality employment.

In January 2021 the Foundation's Premier League funded Kicks Targeted initiative was extended to include secondary aged children in care who were at risk of exclusion from school and who would benefit from more intense support through mentoring and personal development. This to build their character and their competence in navigating the risks that they face, and which otherwise would stifle their potential.

The Foundation's **Equality, Disability and Inclusion (E,D & I)** work is predominantly about ensuring the Foundation's initiatives are accessible to all, and that all can participate in the Foundation's offer. This includes creating and designing projects specifically for those with learning difficulties and physical disabilities as well as integration for everyone. In January 2022 the Foundation employed an ED&I Manager to design the strategy, drive and oversee the associated action plan.

Plans for future periods – The MTS Year 4

The Financial Year was Year 3 of the Foundation's 5-year Medium Term Strategy covering the period 2019 to 2024 (known as the MTS). The MTS goals are that individuals, communities & places who engage with the Foundation are pursuing and fulfilling their potential; have better health & well-being; have a more positive personal brand and have better prospects.

Some of the plans for the immediate future include:

- Larger community events in collaboration with partners. – e.g family fun days. This with a view of facilitating large scale community engagement (partnerships include Haringey Council and the Metropolitan Police)

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- Reintroduction of the SPURS Learning Zone – Re-launch homework clubs to provide afterschool support to children aged 11-16. Focus on functional skills – literacy and numeracy – alongside Employability support for attending parents.
- Re-opening of Percy House for functional skills course delivery
- Youth Voice forum – This to facilitate more opportunities for participant voice to inform our program offer
- Expansion of our Art Club for Leaving Care children age 11 plus
- After school mentoring provision
- A “Girls Only” pilot “Street Soccer” programme – (aimed at homeless young women, age 18 – 24)
- Proposed partnership with Nike and NFL – to improve opportunities for children in on our local community
- Continuing our relation with CAHMS – focus on mental health & wellbeing through sport.

The Foundation works closely with other stakeholders, in particular to determine how it can best position itself and with whom so that the services reach those who are most in need, will gain best benefit, and who will engage and sustain their engagement. These relationships continue to strengthen through more collaborations.

Principal Risks & Uncertainties

The Foundation's principal risks & uncertainties that are owned and overseen by the Board (i.e. the Strategic Risks) are:

- Strategic / Governance including mission & vision creep; socio-economic, political (such as Brexit), and other environmental factors (such as Climate Change and COVID-19)
- Financial Resources including sources of funding, and the efficiency and efficacy of use
- Business Development including investor & stakeholder relations – in particular, being cognisant of the impact of COVID on their business and their plans
- Operational including organisation structure & people; projects, Terms & Conditions, performance & impact
- Regulatory & Compliance including Equality, Diversity & Inclusion; GDPR; Health & Safety; Safeguarding; Foundation policies, procedures and internal controls; Charity & Company law,
- Brand Reputation & Quality Standards including stakeholder engagement, the importance of participant voice and processes in place for quality assuring everything we do

The Foundation adopts a dynamic approach to risk management. The Strategic Risks are owned and reviewed regularly by the Board and managed by the Chief Executive and management team. The Chief Executive owns the Operational Risks and manages this with the management team. Project Risks are owned and managed by the relevant Project Manager.

Risks are rated initially according to their level of assessed Inherent Risk determined by Potential Impact (ranging from insignificant to catastrophic) multiplied by the Likelihood of the Risk Arising (ranging from remote to highly probable). The Residual Risk is then determined by identifying, putting in place and managing mitigation measures with the aim of reducing the exposure to a tolerable level.

The principal risks and uncertainties prevalent during the year and currently faced, and in no particular order, relate to:

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(1) the continued reliance on core funding from three primary sources; the Club, the Premier League Charitable Fund, and the Peoples Postcode Lottery (which enables us to have a relevant and impactful offer that is free of charge so that cost is never a barrier to participation). We manage and mitigate this risk through having a close relationship with our stakeholders and fulfilling their expectations of us.

(2) risks around safeguarding, health & safety, brand reputation & quality standards. The safety of all our participants, the protection of our good name and the quality of our product delivery continues to be a key priority for the Foundation.

The Project Re-start Gateway Approval Process (introduced in July 2020) has undergone further developments in the year July 2021 to June 2022. The process, (now coined the Gateway), remains the Foundation's activity delivery internal control process. This provides assurance that all projects to be delivered had been considered thoroughly, from a compliance and safety perspective. It is the opportunity for Project Coordinators to articulate fully their operational plan for delivery, and is informed by regulation, guidance and recommended good practice. This remains in addition to the Foundation's usual compliance procedures including health and safety, employment and Equality legislation, and with the Foundation's own values, policies, and standards.

(3) risks relating to Staffing (Levels and Well-Being). During the Financial Year there was a steady number of permanent staff employed by the Foundation. At the year-end there was a slight increase compared to the previous year - 12%. This is due to being able to offer more delivery within the community with no restrictions due to Covid.

(4) Project "Growth" 2023

There continued to be a slow but steady increase in face-to-face engagement numbers as participants become more confident and keen to return to activity post COVID.

In order to continue to drive upward participation numbers, the Foundation have committed to the development of a dedicated Events & Activities web portal where interested parties can find out what the Foundation offers and book to participate in the different activities on offer. This will also be addressed through working in partnership with key stakeholders – especially those in the not-for-profit and voluntary sectors with whom we share the same communities that we want our services to reach and to deliver benefit.

Financial Review of the Year

Income (See Note 2)

The Foundation received central funding towards core costs and for other non-specified uses of £1.1m (2021: £0.6m). This funding is mainly from the People's Postcode Lottery and the Premier League Charitable Fund with an additional one off grant from PPL to assist in Covid recovery. Value-in-Kind core services are provided and funded by the Club.

Income relating directly to the Foundation's specific programme areas of Football, Sports, Health & Well-being and of Youth, Employment and Skills was a further £1.5m (2021: £1.5m).

This combined income for the Financial Year of £2.6m (2021: £2.2m).

Income from Donations totalled £0.3m (2021: £0.04m). this variance is mainly due to a charity match held in the Stadium in this financial year.

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Staff costs relating to delivery coaches were £0.7m of the total staffing costs of £1.7m for the Financial Year. This compares to £0.8m and £1.8m respectively for the previous financial year. The reduction was due to fewer staff employed throughout the year compared to the previous year.

Total expenditure on charitable activities for the Financial Year was £2.6m. This compares to £2.3m in the previous year. This was due to being able to deliver with no restrictions throughout the financial year.

Net Year End

The net year-end result was a surplus of £0.06m for 2022 compared to a deficit of £0.1m for 2021.

Fundraising

In July 2020 the Foundation increased its attention to income generation and diversification. This was through applying more attention to attract new sources of income and new business i.e. awards, contracts & grants, sponsorship, donations and fundraising.

During the Financial Year the Foundation's fundraising efforts were in partnership with the Football club and for the benefit of two local foodbanks. The opportunity to donate was broadcast through Club media channels and donations were by text or through sponsorship. No person or company was engaged by or acted on behalf of the Foundation for its fundraising activities, and no pressure was applied to any person to donate. No complaints were received regarding the Foundation's fundraising efforts.

Investment policy

The Foundation received a £4.5 million donation from the Club in 2006 the year of incorporation. This donation has been used to help fund the Foundation's activities. The Foundation keeps its cash reserves in a money market deposit account. In establishing the investment policy for the Foundation, careful considerations to social, environmental and ethical grounds are taken into account.

Reserves policy

The Board of Trustees updated the Foundation's reserves policy in February 2022.

Previously the policy was to retain adequate reserves to cover expenditure arising from standard operations for at least twelve months. This was estimated at £1.1m to £1.2m per annum. The policy had been in place since the Foundation was established as a registered charity, and pre-COVID times.

The new policy applicable for the Financial Year and until next reviewed is that the level of free reserves (i.e. unrestricted and undesignated funds) held at the financial year end be sufficient (a) to continue all primary operations for at least eighteen months (b) to be able to put in place arrangements where-by, if necessary and where appropriate, another entity can be positioned to continue existing services and those planned for and expected but delayed. It is estimated that free reserves of approximately £2m to £2.2m will be adequate to meet this new policy for the the Financial Year.

In this context, primary operations refer to core business operations – accounting & finance, human resources, marketing, I.T, regulatory compliance, product delivery (which in this case would be our charitable activities)

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The work that the Foundation carries out is relational and collaborative built upon partnerships with other organisations, across all industry sectors. Where it is deemed appropriate activities can be sub-contracted to another charity.

The Foundation's reserves cover Restricted Reserves and Unrestricted Reserves (being General and Designated). These are set out in Note 11

- Restricted Funds to be carried forward on 30th June 2022 are £0.2m (2021: £0.2m).
- The General Reserves to be carried forward on 30th June 2022 are £2.7m (2021: £2.5m).
- The Designated Funds to be carried forward on 30th June 2022 are £3m (2021: £3.2m). Designated Funds are made up of tangible fixed assets - mainly improvements at our headquarters Percy House and Enfield Section 106. Percy House is held on a 25-year lease and was significantly developed in 2017/18 with support from the Heritage Lottery Fund to become a central space for the Foundation activities. After 10 years the Enfield Section 106 project has ended, and the funds remain earmarked for future expenditure to deliver sports, physical activities and community and other Foundation programmes in Enfield.

Principal funding sources and expenditure in the year under review have been carefully monitored to ensure that the funding sources and expenditure has supported the key objectives of the Foundation and aligns with the Medium-Term Strategy.

Tottenham Hotspur Foundation**Report of the Trustees (incorporating the Directors' Report and the Strategic Report)
For the year ended 30th June 2022****Going Concern**

The Board of Trustees continually monitors the Foundation's exposure to its principle risks and uncertainties which includes Financial Risks. The Board mitigates the potential for the risk to arise and the potential impact through regular monitoring of the Foundation's finances. The monitoring compares on a cumulative quarterly basis the actual and the forecast financial performance for the year with the planned performance according to the budget. Monitoring also includes the cashflow position.

As part of the annual budget setting and decision making process the Board of Trustees considers Going Concern status with the main factors being the sources, nature and quantum of income to be generated to enable the Foundation to pursue and to achieve the ambitions set out in the Medium Term Strategy. Prudent assumptions are made in setting the annual budget for the year's operations and within the context of a three-year perspective of potential impact on Foundation's general reserves.

It is in the above context that the Trustees are of the view that the Foundation has adequate resources to continue as a going concern for the foreseeable future, being a minimum of twelve months from the signing of these accounts and, as such, the financial statements have been prepared on the going concern basis.

The Trustees' Report (including the Directors' Report and the Strategic Report) is approved by the Board of Trustees and signed on behalf of the Foundation:

DocuSigned by:

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M J Collecott

Trustee

28 April 2023 | 8:23 AM PDT

Tottenham Hotspur Foundation Trustees' responsibilities statement For the year ended 30 June 2022

The trustees (who are also directors of Tottenham Hotspur Foundation for the purposes of company law) 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), including FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Trustees and signed on behalf of the Foundation:

DocuSigned by:

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M J Collecott

Trustee

28 April 2023 | 8:23 AM PDT

Independent auditor's report to the members of Tottenham Hotspur Foundation

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Tottenham Hotspur Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating an income and expenditure account);
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 16.

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).

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 charitable company'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 other information comprises the information included in the annual report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We considered the nature of the industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations and Fundraising regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Accuracy and Cutoff of Premier League Charitable Fund (PLCF) income: we tested a sample of PLCF income to agreements and correspondence and created an expectation of income to be recognised, and compared that expectation to the total income recognised on the ledger.
- Classification of restricted funds: we tested restricted fund balances on a sample basis to agreements, to identify any restrictions on the funds received.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions 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 strategic report and the directors' 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.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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

DocuSigned by:

[Signature] *Michelle Hopton*
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Michelle Hopton, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Bristol, United Kingdom

[Date] 28 April 2023 | 4:45 PM BST

Tottenham Hotspur Foundation

Statement of financial activities (incorporating an income and expenditure account) For the year ended 30 June 2022

	Notes	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from							
Donations		51,458	252,812	304,270	2,844	35,253	38,097
Investments	5	-	3,218	3,218	-	394	394
		<u>51,458</u>	<u>256,030</u>	<u>307,488</u>	<u>2,844</u>	<u>35,647</u>	<u>38,491</u>
Income from charitable activities	2	965,356	1,334,259	2,299,615	919,954	1,200,654	2,120,608
		<u>965,356</u>	<u>1,334,259</u>	<u>2,299,615</u>	<u>919,954</u>	<u>1,200,654</u>	<u>2,120,608</u>
Total income		<u>1,016,814</u>	<u>1,590,289</u>	<u>2,607,103</u>	<u>922,798</u>	<u>1,236,301</u>	<u>2,159,099</u>
Expenditure							
Charitable activities	3	1,579,595	965,339	2,544,934	1,521,196	739,405	2,260,601
		<u>1,579,595</u>	<u>965,339</u>	<u>2,544,934</u>	<u>1,521,196</u>	<u>739,405</u>	<u>2,260,601</u>
Total expenditure		<u>1,579,595</u>	<u>965,339</u>	<u>2,544,934</u>	<u>1,521,196</u>	<u>739,405</u>	<u>2,260,601</u>
Net income /(expenditure)		<u>(562,781)</u>	<u>624,950</u>	<u>62,169</u>	<u>(598,398)</u>	<u>496,896</u>	<u>(101,502)</u>
Funds brought forward		151,210	5,709,972	5,861,182	177,404	5,785,280	5,962,684
Transfer to/from unrestricted funds	11	623,063	(623,063)	-	572,204	(572,204)	-
		<u>623,063</u>	<u>(623,063)</u>	<u>-</u>	<u>572,204</u>	<u>(572,204)</u>	<u>-</u>
Funds carried forward	11	<u>211,492</u>	<u>5,711,859</u>	<u>5,923,351</u>	<u>151,210</u>	<u>5,709,972</u>	<u>5,861,182</u>

The above results all derive from continuing operations.

There were no items of income and expense in the current or prior year other than as set out in the statement of financial activities above, and accordingly no separate statement of other comprehensive income is presented.

The notes on pages 23 to 32 form part of these financial statements.

Tottenham Hotspur Foundation

Balance sheet as at 30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	2,918,343	3,089,109
Current assets			
Debtors	9	253,233	145,430
Cash at bank and in hand		3,269,819	3,217,951
		<u>3,523,052</u>	<u>3,363,381</u>
Creditors: amounts falling due within one year	10	(518,044)	(591,308)
Net current assets		<u>3,005,008</u>	<u>2,772,074</u>
Total assets less current liabilities, being net assets		<u>5,923,351</u>	<u>5,861,182</u>
Restricted funds		211,492	151,210
Unrestricted funds		<u>5,711,859</u>	<u>5,709,972</u>
Total funds	11	<u>5,923,351</u>	<u>5,861,182</u>

The notes on pages 23 to 32 form part of these financial statements.

The financial statements of Tottenham Hotspur Foundation registered number 05760570 were approved and authorised for issue by the Board of Trustees on 25th April 2023.

Signed on behalf of the Board of Trustees

DocuSigned by:

 49B4563BAF484DE...
 M J Collecott
 Trustee

28 April 2023 | 8:23 AM PDT

Tottenham Hotspur Foundation

Cash flow statement For the year ended 30 June 2022

	Notes	2022 £	2021 £
Net cash inflow/(outflow) from operating activities	(a)	57,838	(159,918)
Cashflows from investing activities			
Interest received	5	3,218	394
Purchase of tangible fixed assets	8	(9,189)	(5,987)
Net cash (outflow) from return on investments and servicing of finance		(5,971)	(5,593)
Increase/(Decrease) in cash and cash equivalents	(b)	51,868	(165,512)

Notes to cashflow statement

(a) Net cash inflow from operating activities

	2022 £	2021 £
Net income /(expenditure)	62,169	(101,502)
Interest income	(3,218)	(394)
Depreciation of tangible fixed assets	179,954	181,356
(Increase)/decrease in debtors	(107,803)	25,490
Decrease in creditors	(73,264)	(264,868)
Net cash inflow/(outflow) from operating activities	57,838	(159,918)

(b) Reconciliation of net cash flow to movement in net cash

	2022 £	2021 £
Increase/(decrease) in cash	51,868	(165,512)
Net cash at the beginning of the year	3,217,951	3,383,463
Net cash at 30 June 2022/2021	3,269,819	3,217,951

The above consists entirely of cash, and there are no cash equivalents held.

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

1. 2022 Accounting policies

Basis of Preparation

The financial statements of Tottenham Hotspur Foundation, a private company limited by guarantee, incorporated and registered in England and Wales, company number 05760570, have been prepared on a going concern basis (see page 14 of the Trustees' report for further detail) and in compliance with applicable UK accounting standards (UK General Accepted Accounting Practice), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). In particular, they comply with the Charities Act 2011 and Companies Act 2006, and the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019 as subsequently amended (the "SORP").

Accounting convention

The Charity meets the definition of a public benefit entity under FRS 102 as our primary objective is to provide free services for the community within our 4 boroughs of Haringey, Enfield, Barnet & Waltham Forest. The financial statements have been prepared under the historical cost convention.

Going Concern

The Board of Trustees continually monitors the Foundation's exposure to its principle risks and uncertainties which includes Financial Risks. The Board mitigates the potential for the risk to arise and the potential impact through regular monitoring of the Foundation's finances. The monitoring compares on a cumulative quarterly basis the actual and the forecast financial performance for the year with the planned performance according to the budget. Monitoring also includes the cashflow position.

As part of the annual budget setting and decision making process the Board of Trustees considers Going Concern status with the main factors being the sources, nature and quantum of income to be generated to enable the Foundation to pursue and to achieve the ambitions set out in the Medium Term Strategy. Prudent assumptions are made in setting the annual budget for the year's operations and within the context of a three-year perspective of potential impact on Foundation's general reserves.

It is in the above context that the Trustees are of the view that the Foundation has adequate resources to continue as a going concern for the foreseeable future, being a minimum of eighteen months from the signing of these accounts and, as such, the financial statements have been prepared on the going concern basis.

Functional currency

The functional and presentation currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates.

Income

All income is included in the Statement of Financial Activities ('SOFA') when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and receipt is probable. The following specific policies apply to categories of income:

Donations are recognised in the SOFA when receivable unless the donor specifies that the grant or donation must only be used in particular financial accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement, in which case the income is deferred.

Grants related to performance and specific deliverables are accounted for as the Foundation earns the right to consideration by performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

Grants which are contributions to existing projects are deferred where there are insufficient costs to allow for drawdown and recognition of income. Investment income is recognised on a receivable basis.

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

1. Accounting Policies (continued)

Expenditure on charitable activities

This includes all expenditure directly related to the objects of the Charity. It also includes support costs representing staffing and associated costs.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities based on the consumption of direct resources.

Expenditure is recognised when there is a present legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Support costs have been apportioned among charitable activities on an appropriate basis.

Other expenditure

Other expenditure comprises all costs, including staffing and associated costs, included in the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the Charity's activities. Some services are donated by the Club to support day-to-day administration, events or other fundraising activities, including access to elite players; these services are impractical to quantify and a value has not been included in the financial statements.

Governance costs are allocated within support costs in line with the Charities SORP 2019.

Irrecoverable VAT

Irrecoverable VAT is charged as an expense in the statement of financial activities.

Fixed assets

Fixed assets include plant and equipment, the cost of which is written off over three to five years on a straight-line basis. Furniture is written off on a straight-line basis over ten years.

Leasehold property improvements are depreciated over the life of the lease of twenty-five years.

Enhancements to IT software and systems are written off as they are incurred, reflecting the changing nature of technology.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

Fund accounting

The Charity's general fund is unrestricted and consists of funds which the Charity may use for its purposes at the discretion of the trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment. Restricted funds are funds which are used for specific functions or projects according to terms and restrictions imposed by donors or funding bodies. Designated funds are funds earmarked by the Trustees for particular purposes.

Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority or created through legal process, but still within the wider objects of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees in furtherance of some particular

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

aspects of the objects of the charity. Or they may be capital (ie. endowment) funds, where the assets are required to be invested, or retained for actual use, rather than expended.

1. Accounting Policies (continued)

Designated funds

Designated funds are unrestricted funds. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

Critical accounting judgements and key sources of estimated uncertainty

In the application of the Charity's accounting policies, which are described in this note, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no critical accounting judgments or key sources of estimation uncertainty at the reporting date.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances. These are valued at amortised cost and assessed for impairment at the end of each reporting period.

Financial assets are derecognised when and only when (a) the contractual right to the cash flows from the financial asset expire or are settled, (b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

2. Income from charitable activities

Income from charitable activities comprises:

	2022 £	2021 £
Football, Sport and Heath & Wellbeing	871,476	844,897
Youth, Employment and Skills	642,494	658,717
Central Funding	1,093,133	655,485
	<u>2,607,103</u>	<u>2,159,099</u>

3. Expenditure on charitable activities

	Direct costs £	Staff costs £	Support costs £	Total at 30 June 2022 £
Football, Sport and Heath & Wellbeing	654,123	580,042	246,038	1,480,203
Youth, Employment and Skills	495,872	396,094	172,765	1,064,731
	<u>1,149,995</u>	<u>976,136</u>	<u>418,803</u>	<u>2,544,934</u>

	Direct costs £	Staff costs £	Support costs £	Total at 30 June 2021 £
Football, Sport and Heath & Wellbeing	501,366	613,605	186,989	1,301,960
Youth, Employment and Skills	414,485	410,438	133,718	958,641
	<u>915,851</u>	<u>1,024,043</u>	<u>320,707</u>	<u>2,260,601</u>

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

4. Support costs

	2022 £	2021 £
Support costs comprise:		
Staff costs	976,136	1,024,043
Other expenses	418,803	320,707
	<u>1,394,939</u>	<u>1,344,750</u>

Included in support costs are £36,000 of governance costs (2021: £18,600).

Support costs are allocated over projects based on the percentage of expenditure before support costs.

5. Investment income

	2022 £	2021 £
Interest received	<u>3,218</u>	<u>394</u>

6. Expenditure

This is stated after charging:

	2022 £	2021 £
Depreciation	179,954	181,356
Operating lease – land and buildings	5,622	5,622
Fees payable to the Charity's auditor for the audit of these financial statements	<u>36,000</u>	<u>18,600</u>

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

7. Staff costs and numbers

	2022 £	2021 £
Wages and salaries	673,661	753,281
Delivery coaches staff costs (included in direct costs in note 3)	748,668	761,463
Social security costs	138,288	139,727
Pension	39,389	43,554
Other costs	115,307	150,643
	<u>1,715,313</u>	<u>1,848,668</u>

Recognised within other costs is redundancy payments of £Nil (2021: £41,275). Redundancy payments are recognised when an obligation exists to the employee for an amount that can be measured and settlement of this obligation is probable. Both social security and pension costs include all staff.

The average monthly number of persons employed analysed by function was:

	2022 No.	2021 No.
Football, Sport and Heath & Wellbeing	21	25
Youth, Employment and Skills	14	17
Administration	14	12
	<u>49</u>	<u>54</u>

In addition, there were, on average, 11 active casual members of staff (2021: 2). Coaches are contracted to deliver the programmes and are included in charitable expenditure direct costs.

As a result of the Automatic Enrolment scheme, all employees are offered a self-administered group money purchase pension scheme. The assets of this scheme are held separately from those of the Charity, being invested with insurance companies.

During the year, one employee was considered to be the key management personnel. This employee's emoluments fell between the band £115,000 to £120,000 (2021: one employee between the band £110,000 to £115,000) excluding employer pension contributions. No other employee received emoluments of more than £70,000.

No trustee received any remuneration during the year or prior year.

No trustee was reimbursed for any expenses incurred during the current or prior year, nor were any expenses paid by the charity on their behalf.

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

8. Tangible fixed assets

	Short Leasehold Property Improvements £	General plant and equipment £	Total £
Cost			
At 1 July 2021	3,448,463	260,432	3,708,895
Additions	-	9,189	9,189
	<hr/>	<hr/>	<hr/>
At 30 June 2022	3,448,463	269,621	3,718,084
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2021	479,620	140,167	619,787
Charge for the year	154,156	25,798	179,954
	<hr/>	<hr/>	<hr/>
At 30 June 2022	633,776	165,965	799,741
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2022	2,814,687	103,657	2,918,343
	<hr/>	<hr/>	<hr/>
At 30 June 2021	2,968,843	120,266	3,089,109
	<hr/>	<hr/>	<hr/>

9. Debtors

	2022 £	2021 £
Trade debtors	138,916	107,270
Prepayments	25,977	24,827
Accrued income	88,340	13,333
	<hr/>	<hr/>
	253,233	145,430
	<hr/>	<hr/>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	38,319	90,815
Tax and Social Security	37,398	32,846
Accruals	157,370	39,418
Other Creditors	67,869	139,086
Deferred Income	217,088	289,143
	<hr/>	<hr/>
	518,044	591,308
	<hr/>	<hr/>

Deferred income consists of grants and funding that relate to the next financial year. All income deferred in 2021 was recognised in 2022 (all income deferred in 2020 was recognised in 2021).

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

10. Creditors: amounts falling due within one year (continued)

	2022 £	2021 £
Deferred income brought forward at 1 July 2020/2021	289,143	325,399
Recognised in the year	(289,143)	(325,399)
Revenue deferred in the year	217,088	289,143
	<u>217,088</u>	<u>289,143</u>
Deferred income carried forward at 30 June 2021/2022	<u>217,088</u>	<u>289,143</u>

11. Reconciliation of Funds

	Restricted funds £	Designated Funds £	General Reserves £	Total funds £
Funds carried forward at 30 June 2020	177,404	3,417,488	2,367,792	5,962,684
Income	922,798	36,000	1,200,301	2,159,099
Expenditure	(1,521,196)	(55,656)	(683,749)	(2,260,601)
Transfer from General to Designated Funds	-	(175,368)	175,368	-
Transfer from Unrestricted to Restricted funds	572,204	-	(572,204)	-
	<u>151,210</u>	<u>3,222,464</u>	<u>2,487,508</u>	<u>5,861,182</u>
Funds carried forward at 30 June 2021	151,210	3,222,464	2,487,508	5,861,182
Income	1,016,814	36,000	1,554,289	2,607,103
Expenditure	(1,579,595)	(66,449)	(898,890)	(2,544,934)
Transfer from General to Designated Funds	-	(170,766)	170,766	0
Transfer from Unrestricted to Restricted funds	623,063	-	(623,063)	0
	<u>211,492</u>	<u>3,021,249</u>	<u>2,690,610</u>	<u>5,923,351</u>
Funds carried forward at 30 June 2022	<u>211,492</u>	<u>3,021,249</u>	<u>2,690,610</u>	<u>5,923,351</u>

Within Designated Funds, £102,906 (2021: £133,355) relate to the Section 106 Projects which run for 10 years in conjunction with the local Councils. The trustees designated the Tangible Fixed Assets at £2,918,343 (2021: £3,089,109) in the current year, as the funds are not immediately available.

Restricted funds are funds received which are to be used for specific projects according to terms and restrictions imposed by the donors and funding bodies. They relate to a number of short-term projects, the activities of which are in line with our objectives, covering 2 programme areas Football, Sport, Health & Well-Being and Youth, Employment & Skills. The majority of the restricted funds will be utilised within the next three to twelve months.

The transfer between restricted and unrestricted funds relates to the transfer of the spending of unrestricted funds on areas where there is restricted income, in order to reflect the correct carried forward balance of restricted funds.

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

12. Company net assets by fund

	Tangible assets £	Current assets £	Current liabilities £	Total £
2022				
General	-	3,208,654	(518,044)	2,690,610
Designated	2,918,343	102,906	-	3,021,249
Restricted	-	211,492	-	211,492
	<u>2,918,343</u>	<u>3,523,052</u>	<u>(518,044)</u>	<u>5,923,351</u>
2021				
General	-	3,078,816	(591,308)	2,487,508
Designated	3,089,109	133,355	-	3,222,464
Restricted	-	151,210	-	151,210
	<u>3,089,109</u>	<u>3,363,381</u>	<u>(591,308)</u>	<u>5,861,182</u>

13. Taxation

Tottenham Hotspur Foundation is a charity registered under the Charities Act 1993 (as amended by the Charities Act 2011) and is therefore exempt from taxation on their income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes.

14. Related parties

M J Collecott and Ms D Cullen are trustees of the Foundation and also paid directors of Tottenham Hotspur Limited and Tottenham Hotspur Football & Athletic Co. Limited. No trustee received any remuneration or was reimbursed expenses during the year (2021: £0).

An agreement is in place between the Foundation and the Club which provides for a level of general support which is impractical to quantify. During the year, the Tottenham Hotspur Limited group was reimbursed from the Foundation for expenses paid on their behalf of £107,875 (2021: £50,364). At the balance sheet date £10,374 (2021: £19,452) was due from the Foundation to Tottenham Hotspur Limited) was due from the Foundation to the Tottenham Hotspur Limited. Nil was owed to the Foundation by Tottenham Hotspur Football and Athletic Company (2021: £Nil was owed to the Foundation by Tottenham Hotspur Football and Athletic Company). The Foundation's transactions with Stardare Limited, a subsidiary of Tottenham Hotspur Limited (included in the above balance), and a related party with directors in common with both the Foundation and Tottenham Hotspur Limited, are included in note 16. During the year, income was recognised by the Foundation from Tottenham Hotspur Football and Athletic Company £36,000 (2021: £36,000).

The Foundation's CEO was a governor of Capital City College Group, for whom the Foundation provides educational and training services under a number of agreements. During the year, the Foundation received income of £nil (2021: £40,930), of which £nil is owed to the Foundation at the year-end.

There are no other related party transactions.

Tottenham Hotspur Foundation

Notes to the accounts (continued) For the year ended 30th June 2022

15. Ultimate controlling party

The trustees are the ultimate controlling party of the Foundation. Tottenham Hotspur Ltd, in return for granting the Foundation rights to the use of its brand and intellectual property rights, is entitled to appoint up to four trustees (currently two trustees) with the intention that the number of nominated trustees should not be greater than the independent trustees.

16. Operating Lease

The Foundation entered a twenty-five year lease, dated 2 September 2016, with Stardare Limited, related company, for renting Percy House. The initial rent is £4,685 per annum, excluding VAT.

Amounts due under non-cancellable operating lease:

	2022	2021
	£	£
Less than 1 year	5,622	5,622
1 – 2 year	5,622	5,622
2 – 5 years	16,866	16,866
Over 5 years	88,547	94,169
	<hr/>	<hr/>
Total	116,657	122,279
	<hr/> <hr/>	<hr/> <hr/>