

Registered number: 05895540
Charity number: 1119794

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)

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WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees	D Cove S H Edgar, Chairman I C Keizner D J Roberton K E Robinson G Allan M Davies (resigned 21 November 2019) P Lerner A Velasco (appointed 19 October 2019)
Company registered number	05895540
Charity registered number	1119794
Registered office	Adams Park Hillbottom Road Sands Industrial Estate High Wycombe Buckinghamshire HP12 4HJ
Senior management team	Paul Foley, Head of WWSET M Heath, Head of Education S Parker, Head of Health K Williams, Head of Sports Participation A Horment, Activity Programme Manager
Accountants	MHA MacIntyre Hudson Chartered Accountants Abbey Place 24-28 Easton Street High Wycombe Buckinghamshire HP11 1NT
Bankers	HSBC 1 Cornmarket High Wycombe Buckinghamshire HP11 2AY

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements of the charity for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The mission of Wycombe Wanderers Sports and Education Trust is to deliver an innovative and appealing range of activities, often football related, to educate, motivate and inspire as many people as possible and to be a charity that both the local community and Wycombe Wanderers Football Club are proud of.

Specifically Wycombe Wanderers Sports and Education Trust aims are:

- To help build a more active, inclusive, healthy and well-integrated community.
- To help improve educational outcomes within our community.
- To help create a safer and more cohesive community.
- To deliver professional, high quality, safe, affordable services within our community.
- To respect and listen to the views of children, young people and adults living in our community.
- To provide excellent communication and customer care to those living in our community.
- To provide activities that engage and empower those living in our community.

The income and property of the charity is to be applied solely towards the promotion of the above objects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

a. Review of activities

The main areas of activities are the ongoing projects that all fall under the banner of one of the charities 4 priority areas: health, education, social inclusion and sports participation.

These projects are funded by grants, funding streams, commercial sponsors and by charging participants to attend, depending on each specific project being delivered.

A total of £43,000 was received from the English Football League Trust during the year (2019: £45,227). £35,000 of this money related to core funding provided to contribute towards the charities' core overhead costs and to deliver chosen projects, and £8,000 related to a Capability Grant that allowed WWSET to hire a minibus for the year.

The Premier League Community Fund granted £60,000 (2019: £50,000) to support the provision of our Premier League Primary Stars project (£40,000) and the Premier League Kicks project (£20,000).

A further £247,261 (2019: £441,013) was generated from our other programmes, and has enabled the trust to continue working with the local community across a range of activities and projects. Other Sponsorships and Donations in the year totalled £8,882 (2019: £13,985).

Financial review

a. Going concern

The impact of Covid-19 had a significant impact on the ability of WWSET to operate as normal in 2019-20.

The need to cease trading on a number of activity programmes reduced the level of income achieved by WWSET although operating costs were also reduced during the year by numerous staff being furloughed through the Coronavirus Job Retention Scheme (CJRS).

This scenario impacted significantly on the Unrestricted Funds which continued to be depleted in order to meet central salary and other running costs faced by WWSET, whilst Restricted Funds remained stronger. (Note: Monies given to WWSET for specific purposes are noted as restricted and can only be spent for the purposes stated by the donor.)

WWSET has sought the permission from a number of funders to show increased financial flexibility towards the deployment of Restricted Funds awarded to WWSET, plus a fund-raising initiative 'Friends of WWSET' was successfully launched in order to generate additional unrestricted funds early in the 2020-21 Financial Year.

WWSET will continue to use the CJRS to support staff salaries for as long as is necessary in 2020-21 as well as seek every means to reduce expenditure and generate additional income. To this end WWSET is also looking to appoint additional fundraising expertise to ensure our income generation remains strong, professional and well-managed.

Given these approaches, alongside the continued optimism that WWSET programmes will be able to 'bounce-back' once the Coronavirus pandemic restrictions are lifted, leave WWSET Trustees feeling positive about WWSET's future prospects and of the firm opinion that WWSET meets the criteria for the 'going-concern' concept to remain appropriate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review (continued)

b. Reserves policy

The Reserves Policy of WWSET dictates that enough funds should be held in reserve to manage the day-to-day operating costs of the organisation for a period of up to six months.

The day to day operating costs concerned with the reserve policy take into account average monthly wage costs of £36,009 plus facility costs of £1,367, giving a total monthly cost of £37,376 and a six month total of £224,256. Note that the expected operating costs in relation to wages were significantly reduced during the year as numerous WWSET employees were furloughed for long periods and the organisation was registered with the Coronavirus Job Retention Scheme.

The reason the WWSET Board of Trustees have set this reserve policy amount is to assist WWSET in managing its finances in a responsible and robust manner. More specifically, the design and implementation of our reserve policy satisfies 3 primary objectives:

- To ensure sufficient levels of working capital are readily available.
- To meet unexpected spending requirements.
- So external organisations can be satisfied that WWSET have sufficient reserves to be financially stable.

The WWSET board of trustees have set this target, and feel it is appropriate, following advice regarding reserves best practice from the English Football League Trust.

The WWSET board of trustees acknowledges that fluctuating reserve levels can and will be used to gain an insight into the overall financial health of WWSET, and in particular to foresee any significant financial problems that WWSET may be suffering from. Therefore, it will be the WWSET Board of Trustees responsibility to monitor WWSET reserve levels at regular intervals, and at a minimum of every financial quarter.

Specifically the Board of Trustees will:

- Identify when reserves are drawn on so that they understand the reasons and can consider whether any corrective action needs to be taken.
- Identify when reserve levels rise significantly above target so that they understand the reasons and can consider whether any corrective action needs to be taken.
- Identify when the reserves level is below target, and consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves.
- Ensure that the reserves policy continues to be relevant as the charity develops or changes its strategy and activities.
- Review the statement on reserves annually at a minimum, and also whenever there have been significant changes in the reserve policy or level of reserves held.

At 31st August 2020 the total funds comprised (£1,457) (2019: £75,380) unrestricted funds and £21,731 (2019: £30,549) restricted funds.

c. Investments policy

The trust has unrestricted investment policies. The trustees have not adopted a formal investment policy as at present the trust does not have sufficient funds available to make investments. The trustees will review the position if sufficient funds become available in the future. In the meanwhile they will review the trust's banking arrangements to ensure they are the most appropriate for the trust.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review (continued)

d. Financial risk management objectives and policies

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

External risks to funding have led to a strategic plan which will allow for diversification of funding and cooperation with other charities, voluntary bodies and statutory bodies so long as the income and property of the charity shall be applied solely towards the promotion of the objects. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they meet the needs of the charity.

e. Covid-19

It would be remiss of the charity to not include some information and explanation within this document with regards to how the Covid-19 pandemic effected both operations and finances during the reporting period.

Unfortunately, as with the vast majority of organisations, WWSET had to navigate the impact of the pandemic carefully considering the uncertainty of the operating environment.

Many of WWSET's standard activities were not able to be delivered due to restrictions on movement and mixing that were introduced by government in an effort to stem the rates of infection and therefore WWSET chose to access the Coronavirus Job Retention Scheme for many staff. This scheme allowed us to safeguard the long term future of staff and allowed us to avoid making any redundancies during the reporting period.

In contrast to the above, due to the additional need of our local community, WWSET also chose to deviate somewhat from some of our standard programmes of activity in order to assist with the local relief effort. The primary example of this is demonstrated by the delivery of our DoorSteppers project.

Moving forward into the future, at the time of writing WWSET's medium term stability is secure due to the continued support from the government via the CJRS as well as the level of reserves being held. Furthermore the board of trustees are confident that the increased number and size of restricted grant applications being submitted of late will reap dividends and allow WWSET to continue delivering activity where associated costs are being covered, therefore limiting WWSET's financial liability and risk.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee, incorporated on 3 August 2006 and registered as a charity (number 1119794) on 21 June 2007. The trustees are also the directors of the charitable company for the purposes of company law. Details of the trustees who served throughout or during the year are included in the Appendix section (page 8) of the '2020-21 Wycombe Wanderers Sports & Education Trust Constitution including General Rules' document.

The charitable companies Memorandum & Articles of Association are the primary governing documents of the Charity. In the event of the charity being wound up, all the members of the company guarantee to contribute an amount not exceeding £10.

The principal object of the charity is to further and assist the development of children and adults within High Wycombe and its surrounding areas with regard to levels of health, education, sports participation and social inclusion. This is achieved through the use of sport, most often football, and harnessing the appeal of the Wycombe Wanderers Football Club brand.

b. Methods of appointment or election of Trustees

The trustees who served during the year and up to the date of this report are set out in the reference and administrative details on Appendix section (page 8) of the '2020-21 Wycombe Wanderers Sports & Education Trust Constitution including General Rules' document.

As set out in the Articles of Association, trustees are invited to join the Board, both Wycombe Wanderers Supporters Group Limited (the Supporters Trust) and Wycombe Wanderers Football Club Limited (the Club) have the option of nominating two members each. New trustees are appointed upon the recommendation of existing trustees and must retire at the next annual general meeting and offer themselves for re-election. On appointment trustees complete a Register of Interests and are inducted by the existing trustees who explain in general terms the activities of the charity and supply written guidance notes as well as copies of meeting minutes and the most recent set of accounts.

None of the trustees has a beneficial interest in the charity. Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of this insurance was £1,025 during the reporting period.

An annual review of the trustees' skills is carried out and appropriate training is provided where necessary. In accordance with the Articles of Association, those who have served their 3-year term retire and offer themselves for reappointment should they wish to continue as a trustee.

c. Organisational structure and decision-making policies

The board of trustees, which shall include no less than three members, administer the charity. The trustee board ideally comprises of eight trustees – four independent trustees and four trustees who represent the Supporters Trust and the Club. The board meets on a quarterly basis. A Head of WWSET is appointed by the board to manage the day-to-day operations of the charity.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Pay policy for key management personnel

The Structure covers all employees and is classified by role. Each role clearly indicates range of bands with potential incremental rises. The outcome of annual Performance Management reviews will be used to influence the rate of progression through the increments. All recommendations for progression between bands will be reviewed by the Trustees, alongside the proposed change in role and job description, before coming into effect.

e. Related party relationships

The trustees consider there to be two connected parties by virtue of common objectives and activities. The connected parties are Wycombe Wanderers Supporters Group Limited and its subsidiary Wycombe Wanderers Football Club Limited.

f. Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

The Charity plans to continue operating with the aim of satisfying the charities objectives concerned with improving personal outcomes in our 4 key areas of activity, and in accordance with the specifics outlined within our current business plan.

Health:

- **Football Fans in Training (FFIT):**

A 12 week lifestyle programme aimed at men aged 35 – 65 years old with a waist size of 38 inches or more. Looks to increase knowledge of diet & nutrition, improve lifestyle choices, increase physical activity levels, reduce weight and waist measurements, and increase engagement in other physical activity.

- **"Keep Moving Forward":**

A suite of projects, all of which aim to engage those suffering from mental health issues in order to facilitate improvements. Currently the projects include a wellbeing walk, an Indian Clubs physical activity session, a yoga session and a gardening group.

- **DoorSteppers Project:**

A project that provides door-step based support to local people who are in need during the Covid-19 pandemic.

Social Inclusion:

- **Premier League Kicks Programme:**

Football sessions that take place on Friday and Saturday evenings plus a female only physical activity session that takes place on a Wednesday evening. All sessions target local young people aged 8-18 years old.

- **Get Active Disability Sessions:**

Weekly football /multi sports session for local adults with physical and cognitive disabilities (currently seeking funding continuation).

- **Walking Football:**

Weekly session that focus on sports participation as well as the inclusiveness/social elements of team sports participation, and aims to engage those over 50 years old.

- **Social Inclusion Workshops and Events:**

Delivered in partnership with Show Racism the Red Card and Kick It Out, all with the aim of educating youngsters on racial and inclusion related issues.

- **Play Into Space Youth Clubs:**

Youth clubs that take place in school holiday periods and seek to provide local young people with a safe place to spend their time.

- **Food Provision Projects:**

Design and deliver projects that assist those suffering from food insecurity

Sports Participation:

- **School Clubs:**

Sessions that engage children in curriculum and non-curriculum time and increase their levels of sports participation.

- **Holiday Courses:**

Provides safe and healthy holiday football activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods (continued)

- **Saturday Morning Clubs:**
Provides a gentle introduction to football for young children.
- **Elite & Development Academy:**
Football sessions for local youngsters who show high levels of ability with the aim of further progressing them to play at the highest possible levels.

Education:

- **Premier League Primary Stars:**
Programme that works with primary school teachers to improve their levels of PE delivery. Also provides targeted numeracy and literacy support to pupils using football to engage.
- **Young People Mentoring Project:**
A suite of projects all of which aim to engage young people who are currently disengaged with education and/or getting involved in low level crime/gang activity. Currently consists of a day release programme for local school children, projects with young offenders, projects with long term unemployed.

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 5/5/21 and signed on their behalf by:


S H Edgar
Chair of Trustees

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Independent examiner's report to the Trustees of Wycombe Wanderers Sports and Education Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement


Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 20 May 2021

B K Silva ACA DCHA

MHA Macintyre Hudson, Abbey Place, 24-28 Easton Street, High Wycombe, Bucks, HP11 1NT

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds	Restricted funds	Total funds	Total funds 14 months ended 31 August 2019
	Note	31 August 2020 £	31 August 2020 £	31 August 2020 £	£
Income from:					
Donations and legacies	3	64,762	167,905	232,667	183,670
Charitable activities	4	245,761	1,500	247,261	441,013
Total income		310,523	169,405	479,928	624,683
Expenditure on:					
Charitable activities	5	382,544	183,039	565,583	695,381
Total expenditure		382,544	183,039	565,583	695,381
Net expenditure		(72,021)	(13,634)	(85,655)	(70,698)
Transfers between funds	12	(4,816)	4,816	-	-
Net movement in funds		(76,837)	(8,818)	(85,655)	(70,698)
Reconciliation of funds:					
Total funds brought forward		75,380	30,549	105,929	176,627
Net movement in funds		(76,837)	(8,818)	(85,655)	(70,698)
Total funds carried forward		(1,457)	21,731	20,274	105,929

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 05895540

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	1,058	2,903
		<u>1,058</u>	<u>2,903</u>
Current assets			
Debtors	10	33,846	31,778
Cash at bank and in hand		69,964	195,202
		<u>103,810</u>	<u>226,980</u>
Creditors: amounts falling due within one year	11	(84,594)	(123,954)
Net current assets		<u>19,216</u>	<u>103,026</u>
Total assets less current liabilities		<u>20,274</u>	<u>105,929</u>
Net assets excluding pension asset		<u>20,274</u>	<u>105,929</u>
Total net assets		<u>20,274</u>	<u>105,929</u>
Charity funds			
Restricted funds	12	21,731	30,549
Unrestricted funds	12	(1,457)	75,380
Total funds		<u>20,274</u>	<u>105,929</u>

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

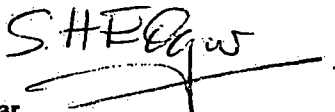
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

5/5/21



S H Edgar
Chair of Trustees

The notes on pages 15 to 31 form part of these financial statements.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	31 August 2020 £	<i>14 months ended 31 August 2019 £</i>
Cash flows from operating activities		
Net cash used in operating activities	(125,238)	(1,240)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(125,238)	(1,240)
Cash and cash equivalents at the beginning of the year	195,202	196,442
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	69,964	195,202
	<hr/>	<hr/>

The notes on pages 15 to 31 form part of these financial statements

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Wycombe Wanderers Sports and Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the going concern concept is appropriate. In reaching this conclusion the trustees have considered the impact of Covid-19 and further details on the impact are discussed in the trustees report.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Grants related to performance and specific deliverables are accounted for when the charity has completed that performance and deliverable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Adams Park. Governance costs are included in support costs and are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WYCOMBE WANDERERS SPORTS AND EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	-	17% per annum on a straight line basis
Fixtures and fittings	-	25% per annum on a straight line basis
Computer equipment	-	25% per annum on a straight line basis

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

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2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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3. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds
	31 August 2020 £	31 August 2020 £	31 August 2020 £
Sponsorships	2,598	-	2,598
Donations	6,284	-	6,284
Grants	55,880	69,389	125,269
Government grants	-	98,516	98,516
	<u>64,762</u>	<u>167,905</u>	<u>232,667</u>

	Unrestricted funds	Restricted funds	Total funds
	14 months ended 31 August 2019 £	14 months ended 31 August 2019 £	14 months ended 31 August 2019 £
Sponsorships	6,454	-	6,454
Donations	7,531	-	7,531
Grants	76,088	93,597	169,685
	<u>90,073</u>	<u>93,597</u>	<u>183,670</u>

4. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	31 August 2020 £	31 August 2020 £	31 August 2020 £
Sport and educational activities	<u>245,761</u>	<u>1,500</u>	<u>247,261</u>

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4. Income from charitable activities (continued)

	<i>Unrestricted funds 14 months ended 31 August 2019 £</i>	<i>Total funds 14 months ended 31 August 2019 £</i>
Sport and educational activities	<u>441,013</u>	<u>441,013</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 31 August 2020 £	Restricted funds 31 August 2020 £	Total funds 31 August 2020 £
Sport and educational activities	<u>382,544</u>	<u>183,039</u>	<u>565,583</u>

	<i>Unrestricted funds 14 months ended 31 August 2019 £</i>	<i>Restricted funds 14 months ended 31 August 2019 £</i>	<i>Total funds 14 months ended 31 August 2019 £</i>
Sport and educational activities	<u>612,791</u>	<u>82,590</u>	<u>695,381</u>

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6. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds
	31 August 2020 £	31 August 2020 £	31 August 2020 £
Sport and educational activities	309,135	256,448	565,583

	Activities undertaken directly 14 months ended 31 August 2019 £	Support costs 14 months ended 31 August 2019 £	Total funds 14 months ended 31 August 2019 £
Sport and educational activities	437,651	257,730	695,381

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Sport and educational activities	Total funds	Total funds 14 months ended
	31 August 2020	31 August 2020	31 August 2019
	£	£	£
Staff costs	217,779	217,779	279,713
Activity costs	8,426	8,426	11,750
Pitch hire	45,510	45,510	99,248
Football kit and equipment	4,719	4,719	5,481
Prizes and medals	7,400	7,400	5,372
Motor expenses	15,234	15,234	17,976
External staff costs	7,294	7,294	-
Advertising	1,144	1,144	2,190
Catering and refreshments	1,454	1,454	11,836
Miscellaneous	175	175	4,085
	309,135	309,135	437,651

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Sport and educational activities	Total funds	Total funds 14 months ended
	31 August 2020	31 August 2020	31 August 2019
	£	£	£
Staff costs	199,000	199,000	179,750
Telephone and I.T support	4,816	4,816	8,677
Print, post and stationary	2,198	2,198	3,568
Miscellaneous	-	-	201
Bank and credit card charges	298	298	778
Accommodation costs	6,277	6,277	9,333
Insurances	672	672	763
Accountancy and other services	29,344	29,344	41,352
Depreciation	2,445	2,445	3,208
Independent examiners' cost	2,620	2,620	2,280
Legal fees	3,240	3,240	3,293
HR and recruitment costs	1,638	1,638	2,700
Provision for bad debt	-	-	1,827
Consultancy fees	3,900	3,900	-
	256,448	256,448	257,730

7. Staff costs

	31 August 2020	14 months ended 31 August 2019
	£	£
Wages and salaries	382,381	422,419
Social security costs	24,614	29,979
Contribution to defined contribution pension schemes	9,784	7,065
	416,779	459,463

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7. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	31 August 2020 No.	<i>14 months ended 31 August 2019 No.</i>
Direct charitable	15	10
Coaches	6	17
Administration	1	1
	<u>22</u>	<u>28</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the senior staff listed on page 1. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the charity was £199,000 (2019: £172,402).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

9. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	3,750	600	4,691	9,041
At 31 August 2020	<u>3,750</u>	<u>600</u>	<u>4,691</u>	<u>9,041</u>
Depreciation				
At 1 September 2019	3,228	400	2,510	6,138
Charge for the year	522	150	1,173	1,845
At 31 August 2020	<u>3,750</u>	<u>550</u>	<u>3,683</u>	<u>7,983</u>

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9. Tangible fixed assets (continued)

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Net book value				
At 31 August 2020	-	50	1,008	1,058
At 31 August 2019	522	200	2,181	2,903

10. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,892	7,371
Other debtors	18,950	7,936
Prepayments and accrued income	2,004	16,471
	<u>33,846</u>	<u>31,778</u>

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11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,925	14,689
Other taxation and social security	8,819	9,798
Other creditors	12,138	1,075
Accruals and deferred income	60,712	98,392
	<u>84,594</u>	<u>123,954</u>
	2020 £	2019 £
Deferred income at 1 September 2019	88,909	27,167
Resources deferred during the year	55,008	88,909
Amounts released from previous periods	(88,909)	(27,167)
	<u>55,008</u>	<u>88,909</u>

Deferred income relates to income received relating to the next financial year.

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12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	75,380	310,523	(382,544)	(4,816)	(1,457)
Restricted funds					
Football Fans in Training	3,034	4,969	(9,687)	1,684	-
Fit and Fed	4,584	-	(4,584)	-	-
Keep moving forward - SCTC	13,179	4,063	(17,836)	594	-
Young People Mentoring	9,752	-	-	(9,752)	-
Keep moving forward	-	4,495	(16,785)	12,290	-
Changing rooms	-	8,000	-	-	8,000
POW	-	1,500	(660)	-	840
FL Primary Stars	-	27,862	(22,557)	-	5,305
FL Kicks	-	20,000	(12,414)	-	7,586
Coronavirus job retention scheme	-	98,516	(98,516)	-	-
	<u>30,549</u>	<u>169,405</u>	<u>(183,039)</u>	<u>4,816</u>	<u>21,731</u>
Total of funds	<u>105,929</u>	<u>479,928</u>	<u>(565,583)</u>	<u>-</u>	<u>20,274</u>

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12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds	135,646	570,620	(612,791)	(18,095)	75,380
Restricted funds					
Football Fans in Training	12,197	3,275	(12,438)	-	3,034
Fit and Fed	19,964	26,326	(41,706)	-	4,584
Keep moving forward	4,943	-	(23,038)	18,095	-
Kicking on	3,877	-	(3,877)	-	-
Keep moving forward - SCTC	-	14,579	(1,400)	-	13,179
Young People Mentoring	-	9,883	(131)	-	9,752
	40,981	54,063	(82,590)	18,095	30,549
Total of funds	176,627	624,683	(695,381)	-	105,929

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12. Statement of funds (continued)

The Football Fans in Training is a healthy lifestyle program aimed at men aged 35 – 65 years old with a waist size of 38 inches or more. Participants learn about diet & nutrition and take part in gentle physical activity. Over the 2019-20 season, WWSET FFIT programs ran one evening a week for 36 weeks at Adams Park, with participants building up their ability to take part in some football-related activity. Whilst improving the health and well-being of our fans, the FFIT program also provides a behind-the-scenes insight at Wycombe Wanderers FC.

The Fit & Fed project seeks to help families that feel the pinch around the school holidays. Working with other local organisations we provide children and their families with cooking tutorials, fun physical activities and a free meal for the whole family, ensuring children go back to school fit and healthy.

The Keep Moving Forward project is funded by the Sports Council Trust Company Grant and is a mental health recovery and prevention project delivered in partnership with Buckinghamshire Recovery College and Bucks Mind. The program involves two sessions; a weekly walking group session and a classroom based session, both of which merge mental health learning's whilst getting more active.

The Kicking On project was a project that was delivered in partnership with Bucks County Council Youth Offending Service that sought to engage with and personally develop young people who've offended in order to make them more employable.

Young People Mentoring Project:

A suite of projects all of which aim to engage young people who are currently disengaged with education and/or getting involved in low level crime/gang activity. Currently consists of a day release programme for local school children, projects with young offenders, projects with long term unemployed.

Premier League Primary Stars:

Programme that works with primary school teachers to improve their levels of PE delivery. Also provides targeted numeracy and literacy support to pupils using football to engage.

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,058	-	1,058
Current assets	82,079	21,731	103,810
Creditors due within one year	(84,594)	-	(84,594)
Total	(1,457)	21,731	20,274

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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	2,903	-	2,903
Current assets	196,431	30,549	226,980
Creditors due within one year	(123,954)	-	(123,954)
Total	75,380	30,549	105,929

14. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>2020 £</i>	<i>14 months ended 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	(85,655)	(70,698)
Adjustments for:		
Depreciation charges	1,845	2,008
Decrease/(increase) in debtors	(2,068)	60,778
Increase/(decrease) in creditors	(39,360)	6,672
Net cash used in operating activities	(125,238)	(1,240)

15. Analysis of cash and cash equivalents

	<i>2020 £</i>	<i>2019 £</i>
Cash in hand	69,964	195,202
Total cash and cash equivalents	69,964	195,202

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16. Analysis of Net Debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	195,202	(125,238)	69,964
	<u>195,202</u>	<u>(125,238)</u>	<u>69,964</u>

17. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £9,784 (2019 - £7,065). Contributions totalling £1,751 (2019 - £1,514) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

No related party transactions arose in the current or prior year.