

Charity registration number 1125817

Company registration number 06333232 (England and Wales)

READING FC COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

READING FC COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DR Downs	
	NA Coupe	
	D Hall	
	PS Batth	
	SJ Cooke	
	A Tow	
	J Evans	
	G Odell	(Appointed 1 March 2024)
	S Gomarsall	(Appointed 1 February 2025)
Charity number	1125817	
Company number	06333232	
Registered office	Select Car Leasing Stadium	
	Junction 11	
	M4	
	Reading	
	RG2 0FL	
Auditor	Myers Clark	
	Egale 1	
	80 St Albans Road	
	Watford	
	Hertfordshire	
	WD17 1DL	
Bankers	HSBC Bank Plc	
	26 Broad Street	
	Reading	
	Berkshire	
	RG1 2BU	
Solicitors	Bates Wells Braithwaite	
	10 Queen Street Place	
	London	
	EC4R 1BE	

READING FC COMMUNITY TRUST

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READING FC COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present the annual report and financial statements of the charity for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019)

OBJECTIVES AND ACTIVITIES

The charity's objectives as set out in the constitution are to assist in advancing education, to promote or assist in promoting community participation in healthy recreation, to provide or assist in the provision of facilities for recreation, to provide or assist in the interest of social welfare and with the object of improving the conditions of life for those whom the facilities are provided, to relieve sickness and disability and to preserve and protect health, and to promote any other purpose which is charitable according to English Law.

The aim of the charity is to have a positive influence on young people and the wider community through football and is expressed through its logo 'Care Develop Educate'.

The Trust also makes pledges to its local community. These are as follows:

1. pledge to young people:

- o Create a positive learning environment
- o Enhance development
- o Provide football development opportunities at all levels of the game
- o Promote role models
- o Develop understanding, of and within, the game
- o Help build confidence, self-esteem and promote personal development
- o Improve individual performance
- o Encourage healthier lifestyles

2. pledge to the Community:

- o Create and maintain stronger links between the local community and the football club
- o Promote and develop a wide range of facilities
- o Help to support safer, stronger and more secure communities
- o Using football as a vehicle we will educate our local communities
- o Support volunteering and providing employment opportunities
- o Increase participation in football and active recreation
- o Provide wider community usage of the club
- o Support the development of individuals and groups regardless of their race, culture, religion, gender, ability, sexual orientation, ethnicity or social status

3. pledge to those existing and potential partners:

- o Bring together traditional and non-traditional football activities and environments
- o Help identify pathways leading to additional training, volunteering and career opportunities
- o Inspire innovative football activities and opportunities
- o Promote, enhance and develop good working relationships
- o Provide a professional and positive working environment

READING FC COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

In furtherance of these aims the charity undertakes a variety of activities with children and young people within three main streams of activity:

Schools Programme

The charity works very closely with the schools in its area, bringing football, healthy lifestyles and education programmes into schools, using football as a vehicle to drive the importance of education and other life skills. A number of these activities are free to participants with some of them requiring fees to attend activities.

- **After School clubs** – 1-hour football/multi-sport coaching sessions run on a weekly basis throughout the year
- **Lunch time clubs** – supervised football/multi-sport sessions run on a weekly basis throughout the year
- **PPA** – delivering sports/PE sessions in schools to cover teachers whilst they are in their planning, preparation and assessment time [PPA]
- **Workshops** - providing a variety of sport or lifestyle based sessions
- **Premier League Primary Stars** – activities delivered in and out of school to increase the level of PE provision within primary schools, up-skill teachers/teaching assistants and work alongside children in their core subjects [literacy, numeracy and PSHE] to help motivate and inspire them
- **School football/multisport festivals and tournaments** – cluster or individual schools coming to the stadium and playing events in the training dome or on the 3G pitch facilitated by the Trust
- **Inset days** – school day football based sessions
- **Choices** – Intervention sessions with targeted pupils based around sport in primary and secondary schools
- **Mentoring programme** – 1 to 1 mentoring work with targeted pupils helping to tackle any behaviour issues within school

Out of school activities

The charity runs a series of coaching and training sessions for boys and girls that are run in the evenings, weekends and school holidays.

- **Soccer Schools** - football coaching that is provided to young people between the ages 5-13 in all school holidays
- **Development centres** – additional football coaching over 30 weeks throughout the year for 5-14 year olds
- **Advanced centres** – additional football coaching over 30 weeks throughout the year for under 7s – 15s, on invitation only [talented players]
- **Elite centres** – as before but of no cost to the players [the better talented players]
- **Girls only Elite centres** – 4 age groups of girls [Under 11s, 13s, 15s, 17s], train twice a week and play Saturday morning [no cost]
- **Girls Development squads** – 3 age groups [Under 11s, 13s and 15s] mirroring the Elite programme, but only playing during school holidays.

READING FC COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

Social Inclusion

The charity runs a series of activities for young people between the ages of 12 to 19, including those who are not in education, employment or training (NEET), offenders/ex-offenders or educational under-achievers:

- **PL Kicks** – Premier League Kicks uses the power of football and sport to inspire young people to reach their potential. The programme creates opportunities for young people who are at risk of anti-social behaviour, youth violence and/or from high-need areas to regularly engage in football, sport, mentoring and personal development opportunities. Launched in 2006 as a collaboration between the Premier League and the Metropolitan Police to create safer and more inclusive communities, Premier League Kicks has had a significant impact on people and places for almost 20 years. Over 600 participants are now registered on the project funded over a 3-year period by the Premier League.
- **PL Inspires** - Premier League Inspires is a personal development programme, developed by the Premier League and professional football clubs, and supported by the Professional Footballers' Association (PFA). It is predominantly delivered in secondary schools and pupil referral units. Launched in 2019, the programme uses the power of football to inspire young people aged 11-18 at risk of not reaching their potential, to develop the personal skills and positive attitudes needed to succeed in life. Premier League Inspires empowers participants to develop personal, social, employability and life-skills, through a series of regular face-to-face group sessions, mentoring, workshops and social-action projects, providing pupils with the help they need now and supporting them to plan for their future.
- **PL Targeted Kicks** – working one-on-one with some of the more targeted children who have the potential to cause serious violence or anti-social behaviour.
- **RAP - Reading Alternative Provision** - education intervention programme run at the stadium for children from various schools, care homes, foster homes, local authorities who are or may be at threat of being excluded from their school.
- **Act Now** – funding for 12 months from Brighter Futures for facilitating and delivering the roles of custody coach for under 18s through out the Thames Valley area.
- **Apprenticeships** - giving young people with very limited academic qualifications the opportunity of participating on an education course with a high sport element.
- **Reading College** - in partnership with the college, we facilitate and teach level 2 and 3 courses in football in the community to students from 16-19 years of age.
- **Royals Cast Chat** - one-on-one mentoring service for referred young people who are struggling with their mental health and wellbeing.
- **Step to Success** - a program which supports young people in Reading and surrounding areas who are struggling with school attendance or facing other challenges, helping them overcome barriers to success through a variety of activities and support.

The charity delivers sessions and projects under the EDI (Equality, Diversity and Inclusion) department in conjunction with other charities, groups, disability organisations, the football club and our main two stakeholders – PLCF (Premier league Community Fund), EFLT (English Football League Trust).

Activities include -

- Delivering coaching sessions in special education needs schools [SEN]
- Delivering projects for adults with disability and learning difficulties
- Football coaching sessions specifically for certain disabilities – Downs syndrome, deaf, blind and learning difficulties
- Football tournaments and festivals for children from SEN schools
- Working alongside participants from the LGBTQ+ community
- Supporting grassroots football clubs to become inclusive, helping to sustain the development of disability football – within the Berkshire area
- Working in partnership with the Berks and Bucks FA to develop grassroots coaches in working with disabled footballers, and supporting them to gain their FA coaching disabled footballers award.

These activities are supported by grant funding allowing free participation.

READING FC COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 JUNE 2024*

The Trust staff have also delivered the following courses/activities to our local community:

- Sports Leaders Award
- Anti-bullying workshop
- Healthy lifestyle
- Respect workshops
- Numeracy and literacy
- Volunteer development
- Drink aware
- Critical incident training
- Fire safety
- Drug awareness workshops

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Trustees have given due regard to public benefit when setting the level of fees to participate in activities.

ACHIEVEMENTS AND PERFORMANCE

- Social Inclusion – increasing work output again over this 12-month period, Reading Alternative Provision proving again to be very popular with schools and local authorities. Looking to extend RAP to a farm, giving young people the opportunity of working with animals.
- Sports Participation – looking to increase our provision into both public and private schools and colleges. Apprenticeships very successful with the department, looking to recruit more in September 2025.
- EDI – SEND holiday camps have been hugely successful with the trust winning the contracts of both local authorities (Reading and Wokingham) to deliver these activities within Berkshire.
- CCOP (Capability code of Practice) – introduced by the PLCF and the EFLT which rates CCO's on 16 specific headings relating to the governance of the Trust – Reading FC CT rated Very Good.

FINANCIAL REVIEW

During the year the charity raised a total of £2,139,708 (2023: £1,984,997) to pursue its activities.

The charity is aiming to hold sufficient unrestricted reserves to facilitate the existing charitable activities for 6 months. This would enable the Trust to generate appropriate supplementary additional income should funding from existing sources be reduced. In no circumstance will the reserves fall below the normal level of three months support costs.

At 30 June 2024, the charity held £661,172 (2023: £660,374) in unrestricted reserves. This equates to approximately 67 months of support costs (2023: 30 months). This is greater than our stated policy and is being used to finance future growth.

PLANS FOR FUTURE PERIODS

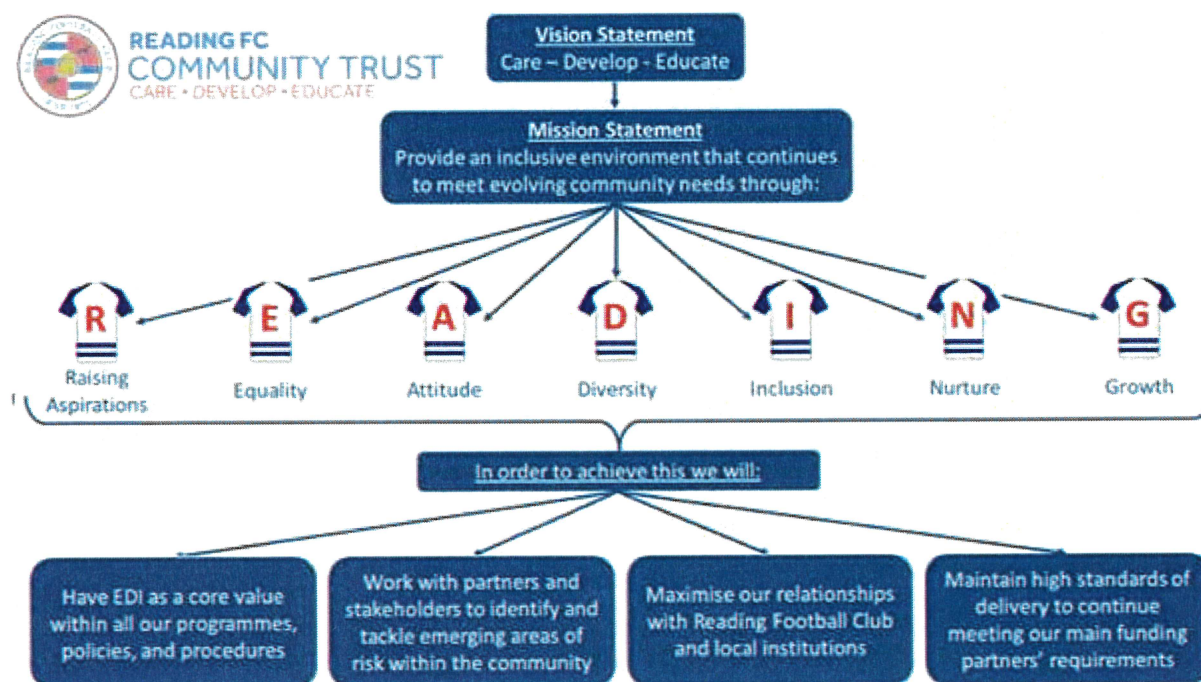
The Trust will continue with the existing programmes, as well as with new initiatives including:

- Working in partnership with a local farm to extend alternative provision.
- PLCF Fans Fund – working to increase fan base with alternative groups – ethnic minority, SEND, girls and women, LGBTQ+.
- Act Now – taking over from the Custody coach, funded by Brighter Futures working with under 18s in custody.
- CCOP – maintaining current level and aspiring to reach exemplary level
- Maintain current health of the Trust – Governance, Finance and Safeguarding
- Ensure EDI (Equality, Inclusion and Diversity) are core to all policies and procedures within the Trust.
- Looking to review Community Trust Strategy.

READING FC COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2024

STRATEGIC DIRECTION - The Action Plan



STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, not having a share capital and is governed by a memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

DR Downs

AM Reaney

(Resigned 29 September 2024)

NA Coupe

D Hall

PS Batth

M Bradley

(Resigned 24 November 2023)

SJ Cooke

A Tow

S Hussain

(Resigned 1 September 2024)

J Evans

G Odell

(Appointed 1 March 2024)

S Gomarsall

(Appointed 1 February 2025)

The sole member of the charity is Reading Football Club Limited. Members undertake to contribute a sum not exceeding £1 to the assets of the charity if the charity is wound up whilst a member, or within 12 months of ceasing membership.

The trustees are appointed by the member. New trustees are selected on the basis of the skills and experience they have and receive induction from existing trustees as required.

The charity has 43 permanent and 44 casual members of staff.

The trustees met four times during the year to decide on policy and procedure. The day to day management of the charity is undertaken by the charity's general manager.

READING FC COMMUNITY TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 JUNE 2024*

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The charity occupies premises and uses furniture and equipment that belongs to Reading Football Club. The charity makes a financial contribution to Reading Football Club to cover costs.

Auditor

A resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

The trustees' report was approved by the Board of Trustees.

NA Coupe

NA Coupe

Trustee

Dated: 17 March 2025

READING FC COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustees, who are also the directors of Reading FC Community Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

READING FC COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF READING FC COMMUNITY TRUST

Opinion

We have audited the financial statements of Reading FC Community Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report 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 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.

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 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 directors' report included within the trustees' report has been prepared in accordance with legal requirements.

READING FC COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF READING FC COMMUNITY TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

READING FC COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF READING FC COMMUNITY TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myers Clark

20 March 2025

Chartered Accountants
Statutory Auditor

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

READING FC COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF READING FC COMMUNITY TRUST

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

READING FC COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	70,270	-	70,270	37,886
Charitable activities	4	1,683,445	333,783	2,017,228	1,901,518
Other trading activities	5	52,210	-	52,210	45,593
Total income		1,805,925	333,783	2,139,708	1,984,997
<u>Expenditure on:</u>					
Raising funds	6	73,449	-	73,449	67,086
Charitable activities	7	1,731,678	329,893	2,061,571	1,872,535
Total resources expended		1,805,127	329,893	2,135,020	1,939,621
Net income for the year/ Net movement in funds		798	3,890	4,688	45,376
Fund balances at 1 July 2023		660,374	13,225	673,599	628,223
Fund balances at 30 June 2024		661,172	17,115	678,287	673,599

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

READING FC COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

Statement of Financial Activities - Prior Year Detail

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Income from:			
Donations and legacies	37,886	-	37,886
Charitable activities	1,575,231	326,287	1,901,518
Other trading activities	45,593	-	45,593
	<hr/>	<hr/>	<hr/>
Total income	1,658,710	326,287	1,984,997
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising funds	67,086	-	67,086
Charitable activities	1,539,581	332,954	1,872,535
	<hr/>	<hr/>	<hr/>
Total resources expended	1,606,667	332,954	1,939,621
	<hr/>	<hr/>	<hr/>
Net incoming resources before transfers	52,043	(6,667)	45,376
Gross transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year / Net movement in funds	52,043	(6,667)	45,376
Fund balances at 1 July 2022	608,331	19,892	628,223
	<hr/>	<hr/>	<hr/>
Fund balances at 30 June 2023	660,374	13,225	673,599
	<hr/>	<hr/>	<hr/>

READING FC COMMUNITY TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		483,763		89,802
Current assets					
Debtors	14	163,333		121,447	
Cash at bank and in hand		569,380		963,057	
		732,713		1,084,504	
Creditors: amounts falling due within one year	15	(538,189)		(500,707)	
Net current assets			194,524		583,797
Total assets less current liabilities			678,287		673,599
Income funds					
Restricted funds	16		17,115		13,225
<u>Unrestricted funds</u>					
Designated funds	17	30,122		32,462	
General unrestricted funds		631,050		627,912	
			661,172		660,374
			678,287		673,599

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 17 March 2025

NA Coupe

NA Coupe
Trustee

Company Registration No. 06333232

READING FC COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		12,027		262,785
Investing activities					
Purchase of tangible fixed assets		(405,704)		(46,390)	
Net cash used in investing activities			(405,704)		(46,390)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(393,677)		216,395
Cash and cash equivalents at beginning of year			963,057		746,662
Cash and cash equivalents at end of year			569,380		963,057

READING FC COMMUNITY TRUST

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Reading FC Community Trust is a private company limited by guarantee incorporated in England & Wales.

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting policies

(Continued)

2.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on the accruals basis.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	21 years straight line
Fixtures and fittings	10 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Capitalisation policy

The charity defines a fixed asset as a purchase or gift which provides ongoing benefit to the charity where the purchase price, including non-recoverable VAT, exceeds £1,000, with an expected life longer than 3 years. Items below this value and expected life should be treated as an expense.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts	35,270	6,386
Grants	35,000	31,500
	<u>70,270</u>	<u>37,886</u>
Donations and gifts		
Donations from institutions	16,494	934
Donations from individuals	18,776	5,452
	<u>35,270</u>	<u>6,386</u>
Grants		
English Football League Trust	35,000	31,500
	<u>35,000</u>	<u>31,500</u>

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Charitable activities

	Schools programme £	Out of school activities £	Social inclusion £	Total 2024 £	Total 2023 £
Services provided under contract	225,685	396,967	1,046,448	1,669,100	1,566,990
Performance related grants	164,050	2,950	166,783	333,783	326,487
Other income	10,044	-	4,301	14,345	8,041
	<u>399,779</u>	<u>399,917</u>	<u>1,217,532</u>	<u>2,017,228</u>	<u>1,901,518</u>
Analysis by fund					
Unrestricted funds	235,729	396,967	1,050,749	1,683,445	
Restricted funds	164,050	2,950	166,783	333,783	
	<u>399,779</u>	<u>399,917</u>	<u>1,217,532</u>	<u>2,017,228</u>	
For the year ended 30 June 2023					
Unrestricted funds	218,030	328,594	1,028,607		1,575,231
Restricted funds	151,373	190	174,724		326,287
	<u>369,403</u>	<u>328,784</u>	<u>1,203,331</u>		<u>1,901,518</u>
Performance related grants					
Premier League Charitable Fund	164,050	2,250	158,564	324,864	325,620
English Football League Trust	-	700	5,900	6,600	667
Other	-	-	2,319	2,319	200
	<u>164,050</u>	<u>2,950</u>	<u>166,783</u>	<u>333,783</u>	<u>326,487</u>

5 Other trading activities

	2024 £	2023 £
Golden Gamble	24,589	18,481
Mascots	9,035	14,345
Birthday parties	9,612	7,754
Training courses	8,974	5,013
	<u>52,210</u>	<u>45,593</u>
Other trading activities		

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

6 Raising funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Golden Gamble	31,334	32,215
Mascots	13,014	13,447
Birthday parties	12,839	8,815
Training courses	12,257	6,458
Support & governance costs	4,005	6,151
	<hr/>	<hr/>
Fundraising and publicity	73,449	67,086
	<hr/>	<hr/>
	<u>73,449</u>	<u>67,086</u>

7 Charitable activities

	Schools programme	Out of school activities	Social inclusion	Total 2024	Total 2023
	£	£	£	£	£
Staff costs	330,061	267,511	993,179	1,590,751	1,329,998
Depreciation and impairment	-	-	11,743	11,743	2,340
Direct costs	43,056	104,785	198,828	346,669	350,179
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	373,117	372,296	1,203,750	1,949,163	1,682,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Share of support & governance costs (see note 10)	21,658	21,330	69,420	112,408	190,018
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>394,775</u>	<u>393,626</u>	<u>1,273,170</u>	<u>2,061,571</u>	<u>1,872,535</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,527	10,740
Depreciation of owned tangible fixed assets	11,743	2,340
	<hr/>	<hr/>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No travel expenses were paid in respect of trustees (2023: £nil).

During the year no donations were made to the Trust by trustees (2023: £nil).

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Support & governance costs

	2024	2023
	£	£
SUPPORT COSTS		
Salaries	51,928	150,742
Travel and subsistence	2,804	3,680
Printing, postage and stationery	4,333	1,412
Telephone	688	695
IT support	1,167	1,125
Legal & professional	2,781	2,795
Project sundries	3,495	3,068
Training, kit and other staff costs	7,425	1,934
Other costs	29,265	19,978
GOVERNANCE COSTS		
Audit	12,527	10,740
	<u>116,413</u>	<u>196,169</u>
Analysed between		
Fundraising	4,005	6,151
Charitable activities	112,408	190,018
	<u>116,413</u>	<u>196,169</u>

Governance costs includes payments to the auditors of £12,527 (2023- £10,740) for audit fees.

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

11 Employees

Number of employees

The average monthly number employees based on headcount during the year was:

	2024 Number	2023 Number
Permanent staff	43	48
Casual coaches and staff	44	30
	<u>87</u>	<u>78</u>

Employment costs

	2024 £	2023 £
Charitable activities:		
Wages and salaries	1,454,120	1,205,143
Social security costs	111,655	103,590
Other pension costs	24,976	21,265
	<u>1,590,751</u>	<u>1,329,998</u>
Raising funds:		
Wages and salaries	44,957	28,207
Social security costs	2,875	1,994
Other pension costs	712	429
	<u>48,544</u>	<u>30,630</u>
Support & governance costs:		
Wages and salaries	46,159	134,684
Social security costs	4,740	13,220
Other pension costs	1,029	2,838
	<u>51,928</u>	<u>150,742</u>
Total employment costs	<u>1,691,223</u>	<u>1,511,370</u>

The number of employees whose annual remuneration including benefits in kind was £60,000 or more were:

	2024 Number	2023 Number
Within the range of £60,000 - £69,999	1	1
Within the range of £80,000 - £89,999	1	1

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Tangible fixed assets

	Leasehold improvements	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2023	-	83,820	23,402	13,520	120,742
Additions	-	397,946	7,758	-	405,704
Transfers	481,766	(481,766)	-	-	-
At 30 June 2024	481,766	-	31,160	13,520	526,446
Depreciation and impairment					
At 1 July 2023	-	-	17,420	13,520	30,940
Depreciation charged in the year	8,756	-	2,987	-	11,743
At 30 June 2024	8,756	-	20,407	13,520	42,683
Carrying amount					
At 30 June 2024	473,010	-	10,753	-	483,763
At 30 June 2023	-	83,820	5,982	-	89,802

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	122,789	105,082
Other debtors	976	976
Prepayments and accrued income	39,568	15,389
	163,333	121,447

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	56,175	38,236
Other creditors	10,743	35,090
Accruals and deferred income	471,271	427,381
	538,189	500,707

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 July 2023	Movement in funds		Transfers	Balance at 30 June 2024
	£	Incoming resources	Resources expended	£	£
Out of school activities	-	2,950	(2,950)	-	-
Schools Programme	-	164,050	(164,050)	-	-
Social inclusion	6,604	166,783	(162,893)	-	10,494
Capacity Building	6,621	-	-	-	6,621
	<u>13,225</u>	<u>333,783</u>	<u>(329,893)</u>	<u>-</u>	<u>17,115</u>

Prior Year Detail

	Balance at 1 July 2022	Movement in funds		Transfers	Balance at 30 June 2023
	£	Incoming resources	Resources expended	£	£
Schools Programme	-	151,183	(151,183)	-	-
Social inclusion	13,271	175,104	(181,771)	-	6,604
Capacity Building	6,621	-	-	-	6,621
	<u>19,892</u>	<u>326,287</u>	<u>(332,954)</u>	<u>-</u>	<u>13,225</u>

17 Unrestricted funds

	Balance at 1 July 2023	Movement in funds		Transfers	Balance at 30 June 2024
	£	Incoming resources	Resources expended	£	£
Designated funds					
Info Bus	23,100	-	-	-	23,100
Classroom	9,362	-	(2,340)	-	7,022
	<u>32,462</u>	<u>-</u>	<u>(2,340)</u>	<u>-</u>	<u>30,122</u>
General unrestricted funds	<u>627,912</u>	<u>1,805,925</u>	<u>(1,802,787)</u>	<u>-</u>	<u>631,050</u>
Total unrestricted funds	<u>660,374</u>	<u>1,805,925</u>	<u>(1,805,127)</u>	<u>-</u>	<u>661,172</u>

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Unrestricted funds

(Continued)

Prior year detail

		Movement in funds			
	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 30 June 2023
	£	£	£	£	£
Info Bus	23,100	-	-	-	23,100
Classroom	11,702	-	(2,340)	-	9,362
	<u>34,802</u>	<u>-</u>	<u>(2,340)</u>	<u>-</u>	<u>32,462</u>
General unrestricted funds	<u>573,529</u>	<u>1,658,710</u>	<u>(1,604,327)</u>	<u>-</u>	<u>627,912</u>
Total unrestricted funds	<u><u>608,331</u></u>	<u><u>1,658,710</u></u>	<u><u>(1,606,667)</u></u>	<u><u>-</u></u>	<u><u>660,374</u></u>

18 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 30 June 2024 are represented by:			
Tangible assets	483,763	-	483,763
Current assets/(liabilities)	177,409	17,115	194,524
	<u>661,172</u>	<u>17,115</u>	<u>678,287</u>

	Unrestricted £	Restricted £	Total £
Fund balances at 30 June 2023 are represented by:			
Tangible assets	89,802	-	89,802
Current assets/(liabilities)	570,572	13,225	583,797
	<u>660,374</u>	<u>13,225</u>	<u>673,599</u>

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	29,866	21,245
Between two and five years	55,896	26,906
In over five years	127,088	-
	<u>212,850</u>	<u>48,151</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>153,289</u>	<u>164,001</u>

Transactions with related parties

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Ultimate controlling party

The immediate parent company is The Reading Football Club, by virtue of it being the sole member of the company and having sole power in appointing and removing trustees of the company. The ultimate controlling party is Dai Yongge by virtue of having control of Great Shine International Limited, the ultimate controlling parent company of The Reading Football Club Limited.

21 Analysis of changes in net funds

The charity had no debt during the year.

READING FC COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

22	Cash generated from operations	2024 £	2023 £
	Surplus for the year	4,688	45,376
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	11,743	2,340
	Movements in working capital:		
	(Increase)/decrease in debtors	(41,886)	31,882
	Increase in creditors	37,482	183,187
	Cash generated from operations	<u>12,027</u>	<u>262,785</u>