

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Charity Number

1126526

Registered Number

06443209

England and Wales

18 MAR 2022

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 JUNE 2021

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LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

FOR THE YEAR ENDED 30 JUNE 2021

Trustees and Directors

J R Rudkin
S V Whelan
J Byrne
A M Kapur
A Beddow
M Mernagh - resigned 31 March 2021
J A Hewson - appointed 8 December 2020

Registered office

King Power Stadium
Filbert Way
Leicester
LE2 7FL

Company registered number

06443209

Charity registered number

1126526

Auditor

The Rowleys Partnership Ltd
Chartered Accountants & Statutory Auditor
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of Leicester City Football Club Trust Limited ("the Charity") for the year ended 30 June 2021 ("the year"). The Trustees confirm that the report of the Trustees and financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Leicester City Football Club Trust Limited was incorporated under the Companies Act 2006 as a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 December 2007. It was registered as a charity with the Charity Commission on 31 October 2008 (charity no: 1126526). The liability of the members is limited to an amount not exceeding £10.

Organisation

The Charity is operated by a Board of Trustees. The Board of Trustees meet as a minimum quarterly and it provides strategic guidance and governance. The Trustees are continually seeking to broaden the mix of experience and skills within the Board of Trustees in order to enhance the operation of the Charity and to facilitate the growing range of projects being delivered. To manage the day to day operations of the Charity the Trustees have appointed a 'Head of Community' who has delegated authority within specified limits, for operational matters including finance, employment and strategic development of the Charity. All areas of the Charity's operations and developments are reported upon by the Head of Community during the Trustees' meetings.

Directors and Trustees

The directors of the Charity are its Trustees for the purpose of charity law. Throughout this report they are collectively referred to as the Trustees.

The Trustees who served the charity during the year were as follows:

J R Rudkin
S V Whelan
J Byrne
A M Kapur
A Beddow
M Mernagh – resigned 31 March 2021
J A Hewson – appointed 8 December 2020

Trustees' recruitment and inductions

The Board of Trustees seeks to build on the Board's current skills mix when appointing new Trustees who bring new knowledge and impetus to the Charity. Specific specialisms are assigned to individual trustees, such as culture and ethos, finance and safeguarding.

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New Trustees are invited and encouraged to attend the various activities and operations of the Charity and to meet team members to familiarise themselves with the organisation and the context within which it operates. The Trustees are also guided by professional advisors and the Head of Community to ensure they have a full understanding of areas such as:

- The obligations of the Trustees under charity and company law
- The main documents which set out the operational framework for the organisation including the Memorandum and Articles of Association
- Recent copies of minutes of meetings
- The business plan and recent financial performance of the organisation
- Future plans and objectives

Related parties

Leicester City Football Club Limited ("LCFC") has supported the Charity both financially and through facility, accounting and administration support over the year. Susan Whelan is also a Director and Chief Executive of LCFC.

The Premier League Charitable Fund has the responsibility of supporting community programmes by offering the opportunity to apply for funding to provide themed activities in addition to evaluating the Charity's 'Capability status'.

The Charity has worked in partnership during the year on projects with The National Lottery Community Fund, Children In Need and Leicestershire Communities Fund.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Charity has a comprehensive 'Risk Register' which meets the Premier League's 'Capability Status Code of Practice' criteria. 'Risk' is a standing item on every Trustee's meeting agenda. The 'Risk Register' is therefore reviewed every two months. The greatest risks are identified as:

- Safeguarding. The Charity employs a dedicated full time 'Designated Safeguarding Lead', has established a 'Safeguarding Forum' and has a nominated Trustee with responsibility for 'Safeguarding'. No safeguarding incidences warranted reporting to the Charities Commission during this financial year.
- Finance. The Charity is aware that it needs to diversify its income streams and is focussing on local and National funders and has secured 'Big Lottery and Children in Need' funding for example.
- League status. Whilst LCFC continue to play in the Premier League the Charity enjoys the financial benefits of this. League status cannot be influenced by The Trust either directly or indirectly so diversifying income and developing an investment strategy can alleviate the impact of this potential risk.
- Pandemic. The Charity is now aware that Covid19 is a risk and is reflected in the updated register.

OBJECTIVES AND ACTIVITIES

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of Leicestershire and its surrounding areas as follows:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health

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- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance the education of children and young people through such means as the Trustees think fit in accordance with the law of charity.

The Trustees confirm that they 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 planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Throughout the 2020/21 season, we are pleased to acknowledge and report, that our relationships with communities, partners and participants have continued to grow and thrive.

In both education and community settings we have maintained high levels of participation across services and activities and been able to reach and support additional participants by newly funded activities – both existing and new funding (The National Lottery Community Fund, Children in Need and Leicestershire Communities Fund) responding to ongoing interruption still imposed by local and national restrictions, and the increased needs of individuals and communities caused by the coronavirus pandemic.

Leicester City's current first team players and former players 'Club Legends' have continued to add immeasurable value to our work by taking part in activities and campaigns that have reached participants of all abilities, ages, ethnicities, and gender – positively contributing to our commitment to equality, diversity, and inclusion.

LCFC Women captain, Holly Morgan, was on hand throughout the season supporting various activities and campaigns including International Women's Day and the No Room For Racism campaign offering personal thoughts on being a female role model and a black professional footballer, and LCFC captain, Wes Morgan, supported the drive for equality by sharing personal accounts of racism and answering questions generated from participants on the Inspires programme during Black History Month.

World Kindness Day offered the opportunity to reach both the young and the 'older' with a series of online events supported by former player, Matt Elliot, and former player and Club ambassador, Emile Heskey helped over Mental Health Awareness Week by talking about the importance of speaking about feelings and enjoying the outdoors.

Our community hub development plans have continued to move in the right direction with capital investment from local funders (The Vichai Srivaddhanaprabha Foundation and the Police and Crime Commissioner's Prevention Fund) and national funders (Johan Cruyff Foundation) to develop four community facilities. Each facility supporting our long-term goal to create a minimum of eight community hubs providing sustainable activities by 2023, a new build (Cruyff Court) in New Parks is already underway, while community ball court facilities in Beaumont Leys, Eyres Monsall, and Spinney Hills will all be refurbished 2022.

Rebranded as Leicester City in the Community (LCitC) in October 2019, a copy of our four year strategy can be downloaded at the link below:

<https://leicesterfc-static-files.s3.amazonaws.com/leicesterfc/document/2019/05/21/3e0b6299-89a8-471e-8f63-6f0e6ab7f37a/Strategy-Doc-v2-Digital-15.03.19.pdf>

The delivery of LCitC undertaken within the 2020/21 financial year is summarised by the following.

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FUNDRAISING

As a charity we do not participate in fundraising activities, but we are aware of the reporting requirements published by the Fundraising Regulator and if in the future we did participate in these activities we would implement the reporting requirements and follow the guidelines.

EDUCATION

The purpose of our Education theme is to;

Inspire children, young people and young adults across Leicester and Leicestershire to improve attainment and change attitudes towards learning.

It is imperative that our programmes are accessible regardless of age, background, ethnicity, social economic status, gender or ability.

Achievements in 2020/21:

PLCF Primary Stars / All Stars / STEM / Outdoor Learning

- ✓ 56 primary school teachers supported to deliver physical activity
- ✓ 41 primary school participants engaged in additional targeted activities
- ✓ 223 primary school participants engaged in outdoor learning

PLCF Inspires / PLPFA Inspire / Work for All

- ✓ 392 secondary school participants engaged in one to one or small group mentoring support
- ✓ 24 participants with special educational needs completed online employability training and workshops

COMMUNITY ENGAGEMENT

The purpose of our Community Engagement theme is to;

Engage all communities to provide activities and programmes that respond to local challenges and need.

It is imperative that our programmes are accessible regardless of age, background, ethnicity, social economic status, gender or ability.

Achievements in 2020/21:

PLCF Kicks / Football Welcomes / Youth Power

- ✓ 2,086 participants engaged across all activity
- ✓ 716 community sessions delivered
- ✓ 25 percent of participants engaged were female
- ✓ 6 percent of participants engaged stated having a disability
- ✓ 52 percent of participants engaged were from multi-ethnic communities

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HEALTH AND WELLBEING

The purpose of our Health and Wellbeing theme is to;

Empower all communities to lead physically active, healthy lifestyles, whilst promoting positive wellbeing.

It is imperative that our programmes are accessible regardless of age, background, ethnicity, social economic status, gender or ability.

Achievements in 2020/21:

PLPFA MatchFit / United Leicester

- ✓ 441 participants engaged across all activity
- ✓ 5 community activities delivered providing both physical activity and positive wellbeing
- ✓ 24 percent of participants engaged were female
- ✓ 22 percent of participants stated having a disability
- ✓ 35 percent of participants engaged were from multi-ethnic communities

FOOTBALL DEVELOPMENT

The purpose of our Football Development theme is to; Provide suitable football activities for individuals across Leicester and Leicestershire.

It is imperative that our programmes are accessible regardless of age, background, ethnicity, social economic status, gender or ability.

Skills Centres / Football Camps / Regional Talent Club (RTC)

- ✓ 283 participants engaged in Skill Centres and Football Camps
- ✓ 23 percent of participants engaged were female
- ✓ 6 percent of participants stated having a disability
- ✓ 19 percent of participants engaged were from multi-ethnic communities

The Charity has managed a Tier 1 Regional Talent Club (formally Centre of Excellence) since the charity was established as a charity in 2007.

The RTC is funded by The Football Association to provide talented girls aged 9 to 16 with the opportunity to receive elite performance level coaching and to take part in national and regional competitions representing Leicester City Football Club. The Charity receives a restricted grant of £60,000 to deliver the programme.

The additional funds required to deliver are provided from the Charity's unrestricted income and a contribution directly from LCFC.

The RTC operates four age groups:

- ✓ U11 – up to 14 players
- ✓ U12 – up to 15 players
- ✓ U14 – up to 18 players
- ✓ U16 – up to 18 players

More information about Regional Talent Club can be found at the link below:

<https://www.youtube.com/watch?v=lwYkG3GGt6o>

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On 31 May 2021 the Girls Regional Talent Centre was closed following a decision by Trustees in January.

The rationale for closure was:

- Financial risk to the Trust (following the impact of Covid)
- Development of LCFC Women's Academy

All staff – contracted or non contracted – were offered the opportunity to be interviewed for a role within LCFC Women's Academy.

1 contracted member of staff secured a role in the Trust as Core Funding Coordinator.

1 part time contracted member of staff was made redundant at a cost of £5,280.

FINANCIAL REVIEW

From 1 June 2021 Trustees agreed to utilise the Government's Coronavirus Job Retention Scheme. During 2020/21 £109,087 was claimed against staff salaries.

Legal costs were funded from unrestricted Core Funding to assist with redundancy consultation.

The Trustees would like to highlight that Leicester City Football Club Trust Limited has made positive progress within the 2020/2021 financial year. The Charity has made a financial surplus of £69,275 in unrestricted funds.

The organisation is pleased to report the extension and acquisition of additional levels of restricted funding through the parent club continuing to be a Premier League member and shareholder. This has enabled the Charity to extend its reach and impact across the communities of Leicestershire addressing national and local agenda through the power of football. Restricted funds held increased from £364,988 at 30 June 2020 to £481,916 at 30 June 2021.

The Charity has continued to operate under strict financial control, whilst ensuring projects are delivered effectively and meeting the Charity's minimum quality assurance operating standards. Areas of improved financial performance have been achieved through closer monitoring and clearer financial procedures. Taking into consideration the higher proportion of PL grant aid the Charity has continued to grow its operational structure, which has resulted in an increase of overheads the Charity has had to account for. Throughout the 2020/21 year this has been carefully managed with the primary focus on serving the local community through the delivery of the projects detailed above.

FUTURE PLANS

The Head of Community will:

- Review and revise our strategy and progress against our business plan considering Covid19 – including reducing food poverty and placing a greater emphasis on mental health and youth employment
- Diversify income including partnership working with both National funders (Barclays, Sport England and Football Foundation) and local funders (Samworth Brothers, Leicestershire Communities Fund)
- Continue to improve the quality and diversity of programmes and therefore increase measurable outcomes
- Raise the profile of the Charity both internally within LCFC and external – both locally and nationally
- Further implement a facility plan across Leicester in partnership with a variety of organisations and funders

Education

Investment secured from Barclays 100 x 100 fund will enable more targeted support for vulnerable children and young people in identified geographical areas of Leicester city.

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FOR THE YEAR ENDED 30 JUNE 2021

Community Engagement

Sustained investment in programmes that provide food and nutritional information will be key to support our vulnerable communities' post-Covid. Support to increasing numbers of refugee children, young people and vulnerable adults who are seeking asylum is also a real local need.

Health and Wellbeing

Further developing our partnership with Leicester's other charities associated with professional sports clubs (United Leicester) will continue to ensure we support community members with both their physical and emotional wellbeing in partnership with NHS Charities Together for example.

Equality, Diversity and Inclusion (EDI)

The introduction of an Equality, Diversity and Inclusion Action Plan 2020/23 continues to support unique partnerships with identified individuals and communities, and detail measurable targets to drive specific services and activities.

RESERVES POLICY

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be no less than 12 months of the unrestricted expenditure of the charity to ensure that there are sufficient reserves so that the Charity can continue as a going concern during any adverse period.

GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Leicester City Football Club Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2021

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

The Trustees confirm that:

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

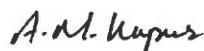
AUDITOR

The auditor, The Rowleys Partnership Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on **15/03/22** and signed on its behalf by:



A M Kapur
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Leicester City Football Club Trust Limited (the 'charitable company') for the year ended 30 June 2021 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 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

The Rowleys Partnership Ltd

Robert Radford
Senior Statutory Auditor
for and on behalf of The Rowleys Partnership Ltd
Statutory Auditor, Chartered Accountants
Date: 21/03/2022

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 Unrestricted Funds	2021 Restricted Funds	2021 Total Funds	2020 Unrestricted Funds	2020 Restricted Funds	2020 Total Funds
		£	£	£	£	£	£
INCOME FROM:							
Donations and subscriptions		-	75,960	75,960	2,315	87,257	89,572
Charitable activities:							
Grants	5	339,087	834,414	1,173,501	211,795	1,105,296	1,317,091
Soccer schools, coaching and courses		216,392	6,967	223,359	211,250	4,781	216,031
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		555,479	917,341	1,472,820	425,360	1,197,334	1,622,694
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:							
Charitable activities							
Direct costs	6	187,102	1,040,051	1,227,153	240,943	1,176,883	1,417,826
Support costs	7	37,774	21,690	59,464	43,753	41,981	85,734
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		224,876	1,061,741	1,286,617	284,696	1,218,864	1,503,560
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		330,603	(144,400)	186,203	140,664	(21,530)	119,134
Transfer of funds		(261,328)	261,328	-	(119,703)	119,703	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		69,275	116,928	186,203	20,961	98,173	119,134
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AT 1 JULY 2020		592,347	364,988	957,335	571,386	266,815	838,201
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AT 30 JUNE 2021		661,622	481,916	1,143,538	592,347	364,988	957,335
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All activities relate to continuing operations.

The notes on pages 16 to 23 form part of these financial statements.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AT 30 JUNE 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible	10	177	221
CURRENT ASSETS			
Debtors	11	71,722	81,139
Cash at bank		1,512,417	1,333,768
		<hr/>	<hr/>
		1,584,139	1,414,907
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	440,778	457,793
		<hr/>	<hr/>
NET CURRENT ASSETS		1,143,361	957,114
		<hr/>	<hr/>
NET ASSETS		1,143,538	957,335
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	14	661,622	592,347
Restricted funds	15	481,916	364,988
		<hr/>	<hr/>
TOTAL FUNDS		1,143,538	957,335
		<hr/>	<hr/>

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

The financial statements were approved by the Trustees on 15/03/2022 and were signed on its behalf by:

A. M. Kapur

A M Kapur

Company registration number 06443209 and Charity registration number 1126526.

The notes on pages 16 to 23 form part of these financial statements.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	Total funds	Total funds
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income for the reporting period	186,203	119,134
Adjustments for:		
Depreciation charges	44	55
Decrease/(Increase) in debtors	9,417	(53,212)
(Decrease)/Increase in creditors	(17,015)	170,401
	<hr/>	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	178,649	236,378
	<hr/>	<hr/>
CHANGE IN CASH IN THE REPORTING PERIOD	178,649	236,378
CASH AT THE BEGINNING OF THE REPORTING PERIOD	1,333,768	1,097,390
	<hr/>	<hr/>
CASH AT THE END OF THE REPORTING PERIOD	1,512,417	1,333,768
	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Leicester City Football Club Trust Limited is a company limited by guarantee. It is incorporated in England and its registered office is King Power Stadium, Filbert Way, Leicester, LE2 7FL.

2. Accounting Policies

The principal accounting policies are set out below:

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leicester City Football Club Trust Limited 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.

The financial statements are presented in sterling (£).

The following principal accounting policies have been applied:

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) 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 to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(d) Income

All monetary donations and gifts are 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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the period in which they are receivable. Where grants are related to performance these are accounted for as the charity earns the right to its consideration. Where such income has been received in advance of the relevant expenditure having been incurred, the income is held in the balance sheet as deferred income to be released as the expenditure is incurred.

Government grants receivable in relation to the job retention scheme are recognised as income over the periods necessary to match them against the related costs which they are intended to compensate, on a systematic basis.

Income from soccer schools, coaching and courses is accounted for when earned.

The value of services provided by volunteers has not been included.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT not recoverable and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be attached directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs comprise those costs associated with the constitutional and statutory requirements of the charity.

(f) Pensions

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

(g) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the rate of 20% on a reducing balance basis.

(h) Debtors

Debtors are recognised at the settlement amount after any discount offered.

(i) Cash at Bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition on opening of the deposit or similar account.

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(k) 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Deferred income

The trustees calculate deferred income based on contractual terms for each individual grant or service agreement and review those calculations every year.

4. Legal status

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.

5. Grants

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £
Premier League Charitable Fund	230,000	677,575	907,575	208,333	969,379	1,177,712
The National Lottery Community Fund	-	50,000	50,000	-	-	-
Leicester City Football Club	-	-	-	-	42,500	42,500
The Football Association	-	60,000	60,000	-	62,735	62,735
Coronavirus Job Retention Scheme	109,087	-	109,087	3,462	30,682	34,144
Other grants	-	46,839	46,839	-	-	-
	<u>339,087</u>	<u>834,414</u>	<u>1,173,501</u>	<u>211,795</u>	<u>1,105,296</u>	<u>1,317,091</u>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

6. Charitable activities – direct costs

	2021	2021	2021	2020	2020	2020
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Staff costs (note 8)	137,035	907,079	1,044,114	179,645	920,974	1,100,619
Coaching expenses	-	2,130	2,130	-	3,570	3,570
Facility hire	6,804	26,808	33,612	11,104	57,180	68,284
Motor and travel expenses	1,148	9,243	10,391	4,363	23,498	27,861
Equipment/Kit	6,288	75,181	81,469	20,401	57,838	78,239
Sundries	35,827	19,610	55,437	25,430	113,823	139,253
	<u>187,102</u>	<u>1,040,051</u>	<u>1,227,153</u>	<u>240,943</u>	<u>1,176,883</u>	<u>1,417,826</u>

7. Charitable activities – support costs

	2021	2021	2021	2020	2020	2020
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Post, stationery and advertising	897	2,876	3,773	1,715	12,253	13,968
Telephone	18,989	18,714	37,703	11,004	26,355	37,359
Depreciation	44	-	44	55	-	55
Bank charges	231	100	331	269	157	426
Governance costs:						
Auditor's remuneration	9,360	-	9,360	11,760	-	11,760
Other fees	8,253	-	8,253	18,950	3,216	22,166
	<u>37,774</u>	<u>21,690</u>	<u>59,464</u>	<u>43,753</u>	<u>41,981</u>	<u>85,734</u>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

8. Staff costs	2021	2020
	£	£
Wages and salaries	949,662	999,811
Social security costs	70,403	74,788
Pension costs	24,049	26,020
	<hr/>	<hr/>
	1,044,114	1,100,619
	<hr/>	<hr/>

One employee received more than £60,000 (2020: One).

The average number of employees during the year was 41 (2020: 39). The average number of casual staff, employed in the delivery of the various projects, was 10 (2020: 19).

Redundancy payments of £5,280 (2020: £nil) were made during the year.

9. Payments to trustees

No trustees, who are the key management personnel, or a person with a family or business connection with a trustee, received any remuneration during the period, directly or indirectly from the Charity (2020: £nil).

No expenses were reimbursed to the trustees during the period (2020: £nil).

10. Tangible Fixed Assets	Equipment	Office equipment	Total
	£	£	£
Cost			
At 1 July 2020 and 30 June 2021	1,371	1,496	2,867
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2020	1,277	1,369	2,646
Charge for the period	19	25	44
	<hr/>	<hr/>	<hr/>
At 30 June 2021	1,296	1,394	2,690
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2021	75	102	177
	<hr/>	<hr/>	<hr/>
At 30 June 2020	94	127	221
	<hr/>	<hr/>	<hr/>

11. Debtors	2021	2020
	£	£
Trade debtors	23,897	47,532
Other debtors and prepayments	47,825	33,607
	<hr/>	<hr/>
	71,722	81,139
	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
12. Creditors: amounts falling due within one year		
Trade creditors	27,673	1,787
Social security and other taxes	17,696	16,881
Amounts due to Leicester City Football Club Limited	29,057	113,780
Deferred income	356,854	307,795
Accruals	9,498	17,550
	<hr/>	<hr/>
	440,778	457,793
	<hr/>	<hr/>
Deferred income		
Deferred income at 1 July 2020	307,795	
Amounts released from previous years	(291,017)	
Resources deferred in the year	340,076	
	<hr/>	
Deferred income at 30 June 2021	356,854	
	<hr/>	

	2021	2020
	£	£
13. Financial instruments		
Financial assets measured at amortised cost	<u>1,584,139</u>	<u>1,414,907</u>
Financial liabilities measured at amortised cost	<u>423,082</u>	<u>440,912</u>

Financial assets measured at amortised cost include trade and other debtors and cash at bank.
Financial liabilities measured at amortised cost include trade creditors, amounts due to Leicester City Football Club Limited, deferred income and accruals.

	At	Income	Expenditure	Transfer	At
	01/07/20			(note 16)	30/06/21
	£	£	£	£	£
Restricted funds:					
Analysis per note 15	364,988	917,341	(1,061,741)	261,328	481,916
Unrestricted funds:					
General funds	592,347	555,479	(224,876)	(261,328)	661,622
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	957,335	1,472,820	(1,286,617)	-	1,143,538
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

15. Analysis of restricted funds

	At 01/07/20 £	Income £	Expenditure £	Transfer (note 16) £	At 30/06/21 £
The Football Association	-	60,000	(60,000)	-	-
Premier League Charitable Fund (including matched funding)	347,379	751,354	(856,712)	202,121	444,142
Other Funding	17,609	105,987	(145,029)	59,207	37,774
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	364,988	917,341	(1,061,741)	261,328	481,916
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Purpose of main restricted funds

The Football Association	- Funding for the Leicester City Girls Regional Talent Centre.
Premier League Charitable Fund	- Funding for Primary Stars, Barclays Disability, Kicks, Your City your Choice, PL4 Sport, Active Leaders, Enterprise Challenge, PL Girls, Refugee, Our City our Children, Health, Continuous Improvement Fund, Dare to be Youth Programme, PLPFA High Schools, RASP, PLPFA Foxes Den, United Leicester, Inspire and PL Works.
Other Funding	- Funding for the Leicester City Girls Regional Talent Centre, NCS, Children In Need, Man V's Fat, Children In Need, LCC Communities Fund, Prevent and Sport England.

16. Transfer between funds

During the period £261,328 was transferred from unrestricted funds to restricted funds. This transfer was match funding to expand projects and the transfer of the Coronavirus Job Retention Scheme:

- Girls Regional Talent Centre of £40,119
- PL Primary Stars £94,865
- PL Inspires £7,186
- PLPFA Inspire £26,847
- Coronavirus Job Retention Scheme £92,311

17. Analysis of net assets between the funds

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Fixed assets	177	-	177	221
Net current assets	661,445	481,916	1,143,361	957,114
	<hr/>	<hr/>	<hr/>	<hr/>
	661,622	481,916	1,143,538	957,335
	<hr/>	<hr/>	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

18. Related party transactions

During the period Leicester City Football Club Limited collected income of £29,238 (2020: £49,127) and paid expenses of £1,303,527 (2020: £1,511,782) on behalf of the Charity. During this period £1,369,500 (2020: £1,360,000) was repaid by the Charity. At 30 June 2021 £29,057 (2020: £113,780) was due to Leicester City Football Club Limited by the Charity.

S V Whelan, a trustee of the Charity, is a director of Leicester City Football Club Limited.

19. Pension commitments

The Charity operates a defined contribution scheme through an externally managed pension scheme. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £24,049 (2020: £26,020).

