

**LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Charity Number

1126526

Registered Number

06443209

England and Wales

**LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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 2023**

**Trustees and Directors**

J R Rudkin  
S V Whelan  
J Byrne – resigned 6<sup>th</sup> June 2023  
A M Kapur  
A Beddow  
N Oakley – appointed 6<sup>th</sup> September 2022  
R Nixon – appointed 7<sup>th</sup> December 2022

**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 2023**

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 2023 ("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 October 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 – resigned 6<sup>th</sup> June 2023  
A M Kapur  
A Beddow  
N Oakley – appointed 6<sup>th</sup> September 2022  
R Dixon – appointed 7<sup>th</sup> December 2022

**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’.

**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.
- League status. 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.

**We are Leicester**

Leicestershire is made up of vibrant, multicultural, resilient communities; enriched by its diversity.

Leicester City in the Community comprises charitable Trustees and diverse people supported immeasurably by Leicester City Football Club; all of whom are proud to **Engage, Inspire and Empower** our communities and the people within them.

Despite the immense togetherness and pride demonstrated in our changing communities, many have faced unprecedented challenges including being adversely impacted by Covid19 pandemic, the relentless cost-of-living crisis and a growing range of inequalities prevalent in areas of high need.

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We aim to listen and understand and respond to communities on a local level. Despite working within changing contexts including social and economical pressures and the change in league status of LCFC; our approach has not and will not change.

We continue to deliver in communities of high need, develop targeted interventions for those who need us most and respond to the changes and challenges we face.

Leicester City in the Community cannot make an impact alone and neither do we want to. We aim to add value and capacity; enhancing rather than duplicating and working in partnership with an array of incredible partner organisations to ensure we truly work together to make a real difference, change behaviours and demonstrate social value.

Our brilliant people are diverse; and once we are fully diverse and inclusive, we will look like Leicester. Although different we have a common set of shared values. We all, regardless of role, **Engage, Inspire and Empower** through demonstrating **Togetherness, Respect and Pride**.

26% of our people are former participants or volunteers. We have exceeded our original target and we intend to continue to do so. Leicester City Football Club transfer significant amounts of apprenticeship levy to both us and other community and voluntary organisations to enhance employability and promote learning and development. Equality, Diversity and inclusion runs throughout everything we do. Afterall 'We are Leicester'.

We understand our responsibilities to listen, learn and prompt conversations that promote cohesion, reduce inequalities and support wellbeing.

We are beginning to understand and reduce the impact of food poverty through collaboration and find our place within the tackling climate change agenda.

Our revised strategy will focus on delivering a range of targeted interventions, continually diversifying, and responding to change and uncertainty while engaging Community Influencers to ensure our delivery is in the right place, at the right time, engaging, inspiring and empowering the right people.

There is a place for everyone at Leicester City in Community. We will continue to focus on supporting the wellbeing of our people and our participants; aiming to create a measurable sense of belonging that continues to embed togetherness, respect, and pride.

This Director's Report shows just a snapshot of our work that maximises the use of the brand name 'Leicester City Football Club'; it's assets, people, players, and generosity.

## **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.
- 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.

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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**

**EDUCATION**

The purpose of Education theme is to inspire children, young people and young adults across Leicester and Leicestershire to improve attainment and change attitudes towards learning.

Highlights include:

**Premier League Primary Stars**

Premier League Primary Stars, funded by the Premier League Charitable Fund (PLCF), uses the appeal of the Premier League and professional football clubs to inspire primary age children to be active and develop important life skills, through the delivery of a range of interventions including English, Maths, PSHE and PE.

- 2841 children engaged.
- 68 teachers received CPD.
- 24 schools attended competitions and events.
- 16 anti-discrimination workshops.
- 10 pupils referred onto Gifted & Talented events.

**UEFA GOALS**

UEFA GOALS (Growth, Opportunity, Achievement, Learning, Success), funded by UEFA Foundation for Children, is a targeted programme that works with secondary age pupils who have Social, Emotional and Mental Health (SEMH) needs.

- 74 Young People engaged.
- 100% remained in mainstream education.
- 92% gained a qualification.

**Young Carers Programme**

Leicester City in the Community's Young Carers programme, funded by Leicester City Council and National Lottery Awards for All, aims to support children and young people who help to look after a relative with a disability or illness, by boosting their confidence and instilling pride in their progress.

- 45 young carers supported.
- 60% female participants.
- 9 partner schools engaged.

**Foxes Friday**

Foxes Friday is a targeted programme designed by Leicester City in the Community to support primary age children to develop their social and emotional skills, raise self-esteem and increase confidence, and consists of one-to-one mentoring and weekly group-based activities.

- 13 young people engaged.
- 60% from Diverse Ethnic Communities
- 15% Female participants

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**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.

Highlights include:

**Premier League Kicks**

Premier League Kicks, funded by the Premier League Charitable Fund, 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 areas of high need to regularly engage in football, sport, mentoring and personal development opportunities.

- 1958 participants engaged.
- 18 weekly sessions delivered.
- 23% of participants identify as female.
- 5% of participants identify as having a disability.

**Twinning Project**

The Twinning Project, funded by The Twinning Project, is a partnership between the HM Prison and Probation Service (HMPPS) and professional football clubs, and is delivered by Leicester City in the Community staff in HMP Stocken in Rutland.

The project is designed to help reduce reoffending upon release by supporting prisoners to gain qualifications enabling them to gain employment more easily.

- 26 Participants engaged.
- 2544 session hours delivered.
- 446 hours of reading.
- 15 participants who have now read a whole book for the first time in their adult lives.

**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.

**Project 15**

Project 15, funded by the Premier League and Professional Footballers' Association (PLPFA), is delivered in partnership with Women4Change in St Matthews, and Team Hub in New Parks, and aims to provide families with targeted support and access to services that would otherwise find hard to access. The project takes a holistic approach to support, with sessions being tailored to the needs of the families with an aim to increase mental and physical wellbeing and reduce socialisation.

- 30 families have received direct project support.
- 255 participants engaged in broader Project 15 activities.
- 44% of participants from Diverse Ethnic Communities.



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**Active Women**

Active Women, funded by the Football Foundation's Active Through Football initiative, works with women aged 18-49 in the St Matthews and Highfields area of the city by delivering a range of programmes and sessions. Working predominantly with the South Asian and Somali communities, the five-year project strives to increase access to more community activities, increase physical and mental wellbeing, reduce obesity and social isolation, and develop employability skills.

- 454 participants engaged.
- 100% of participants from Diverse Ethnic Communities
- 238 sessions delivered.
- 55% of participants have never played football before.

**Food Poverty**

Food Poverty is a new focus area for Leicester City in the Community and our approach aims to support individuals and families who are unable to afford or have access to food to make up a healthy diet, an issue which has increased because of the COVID 19 pandemic and the cost-of-living crisis.

Highlights include:

- Hosting 3 x Pop Up Pantries in partnership with Leicester City Council and Samworth Brothers.
- 1750 families engaged in Pop Up Pantry events
- Providing 500 food parcels to families in need as part of the Islamic Relief UK summer food drive.
- Engaging 409 eligible participants in 392 hours of provision as part of the DfE Holiday Activities and Food programme.

**FOOTBALL DEVELOPMENT**

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

Highlights include:

**Football Camps**

2,226 participant bookings  
31% female participants  
18% from diverse ethnic communities

**Skills Centres**

937 participant bookings  
25% female participants  
32% from diverse ethnic communities

# **LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

## **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 30 JUNE 2023**

### **FINANCIAL REVIEW**

The Trustees would like to highlight that Leicester City Football Club Trust Limited has made positive progress within the 2022/2023 financial year. The Charity has made a financial surplus of £107,778 in unrestricted funds.

The organisation is pleased to report the extension and acquisition of additional levels of restricted funding through continued support from Premier League's Charitable fund (despite a change in league status for LCFC) and partnerships with additional grant funders secured. 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 decreased from £400,176 at 30 June 2022 to £372,067 at 30 June 2023.

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 2022/23 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, revise and relaunch our Community Strategy entitled 'We are Leicester' following extensive consultation process under the themes of Education, Community and Targeted Interventions.
- Diversify income including partnership working with International Funders (e.g., UEFA Foundation, VF Foundation), National funders (e.g., National Citizen Service, Sport England, EFL Trust) and local funders (Leicester City Council, Leicestershire Violence Reduction Network, Office of the Police and Crime Commissioner for Leicester, Leicestershire and Rutland).
- Develop and implement a fundraising strategy.
- Raise the profile of the charity both internally within LCFC and externally- both locally and nationally.
- Continue to improve the quality and diversity of programmes and therefore increase measurable outcomes.

### **Education**

Funding from Heritage Lottery will enable us to grow and develop our Outdoor Learning offer. We will continue to engage and develop participation and learning opportunities for care experienced children and young people, and young carers.

### **Community**

Funding from the National Citizens Service will enable us to grow and develop our offer for Active Girls and for Refugees and People Seeking Asylum. We will continue to invest in and develop our network of Community Hubs, located in the heart of the communities that we serve.

### **Targeted Interventions**

As part of our new organisational strategy, we will develop a new Targeted Interventions theme which will enable us to develop projects and programmes that meet specific identified needs, promote behaviour change and deliver measurable impact.

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**Environmental Sustainability (ES)**

LCitCs Environmental Sustainability Action Plan continues to support our efforts to champion, raise awareness and educate our staff, participants and communities on the impact of climate change and environmentally sustainable practices.

**Equality, Diversity and Inclusion (ED&I)**

Finally, yet arguably most importantly, LCitCs Equality, Diversity and Inclusion Action Plan is informed by data, insight and engagement with our communities and continues to drive and support our inclusive ethos. There is a place for everyone at LCitC. Ultimately we want to create a measurable sense of belonging for our people and our participants alike and once we are fully equal, diverse and inclusive we will ‘look like Leicester’.

**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 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 operation.

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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.....<sup>25/01/2024</sup> and signed on its behalf by:

*A.M. Kaine*

A M Kaine signed on 25/01/2024, 21:04:58 GMT  
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 period ended 30 June 2023 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 2023, 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.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**

#### **(A COMPANY LIMITED BY GUARANTEE)**

#### **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 extent to which our procedures 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.

*L. Parkes*

signed on 26/01/2024, 13:52:27 GMT

Mrs L G Parkes FCA FCCA  
Senior Statutory Auditor  
for and on behalf of The Rowleys Partnership Ltd  
Statutory Auditor, Chartered Accountants  
Date: .....

25/01/2024

**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 2023**

	<b>Note</b>	<b>2023 Unrestricted Funds</b>	<b>2023 Restricted Funds</b>	<b>2023 Total Funds</b>	<b>2022 Unrestricted Funds</b>	<b>2022 Restricted Funds</b>	<b>2022 Total Funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>							
Donations and subscriptions		-	231,991	231,991	113,000	161,373	274,373
<b>Charitable activities:</b>							
Grants	5	234,500	1,067,886	1,302,386	230,000	880,743	1,110,743
Soccer schools, coaching and courses		307,920	29,063	336,983	295,847	32,507	328,354
		_____	_____	_____	_____	_____	_____
<b>TOTAL INCOME</b>		<b>542,420</b>	<b>1,328,940</b>	<b>1,871,360</b>	<b>638,847</b>	<b>1,074,623</b>	<b>1,713,470</b>
		_____	_____	_____	_____	_____	_____
<b>EXPENDITURE ON:</b>							
<b>Charitable activities</b>							
Direct costs	6	271,641	1,460,599	1,732,240	233,314	1,270,805	1,504,119
Support costs	7	34,277	25,174	59,451	18,344	20,785	39,129
		_____	_____	_____	_____	_____	_____
<b>TOTAL EXPENDITURE</b>		<b>305,918</b>	<b>1,485,773</b>	<b>1,791,691</b>	<b>251,658</b>	<b>1,291,590</b>	<b>1,543,248</b>
		_____	_____	_____	_____	_____	_____
<b>NET INCOME/ (EXPENDITURE)</b>		<b>236,502</b>	<b>(156,833)</b>	<b>79,669</b>	<b>387,189</b>	<b>(216,967)</b>	<b>170,222</b>
Transfer of funds		(128,724)	128,724	-	(135,227)	135,227	-
<b>NET MOVEMENT IN FUNDS</b>		<b>107,778</b>	<b>(28,109)</b>	<b>79,669</b>	<b>251,962</b>	<b>(81,740)</b>	<b>170,222</b>
		_____	_____	_____	_____	_____	_____
<b>TOTAL FUNDS AT 1 JULY 2022</b>		<b>913,584</b>	<b>400,176</b>	<b>1,313,760</b>	<b>661,622</b>	<b>481,916</b>	<b>1,143,538</b>
		_____	_____	_____	_____	_____	_____
<b>TOTAL FUNDS AT 30 JUNE 2023</b>		<b>1,021,362</b>	<b>372,067</b>	<b>1,393,429</b>	<b>913,584</b>	<b>400,176</b>	<b>1,313,760</b>
		_____	_____	_____	_____	_____	_____

All activities relate to continuing operations.

The notes on pages 17 to 25 form part of these financial statements.



**LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

**BALANCE SHEET AT 30 JUNE 2023**

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible	10	2,674	3,342
<b>CURRENT ASSETS</b>			
Debtors	11	60,663	69,252
Cash at bank		1,713,985	1,645,020
		<hr/>	<hr/>
		1,774,648	1,714,272
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	383,893	403,854
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,390,755	1,310,418
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,393,429	1,313,760
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds	14	1,021,362	913,584
Restricted funds	15	372,067	400,176
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,393,429	1,313,760
		<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 .....<sup>25/01/2024</sup> and were signed on its behalf by:

*A.M. Kapur*  


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 signed on 25/01/2024, 21:04:58 GMT  
 A M Kapur

Company registration number 06443209 and Charity registration number 1126526.

The notes on pages 17 to 25 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 2023**

	<b>2023</b>	2022
	<b>Total funds</b>	Total funds
	<b>£</b>	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income for the reporting period	<b>79,669</b>	170,222
Adjustments for:		
Depreciation charges	<b>668</b>	835
Decrease in debtors	<b>8,589</b>	2,470
(Decrease) in creditors	<b>(19,961)</b>	(36,924)
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>68,965</b>	136,603
	<hr/>	<hr/>
<b>CASHFLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	<b>-</b>	(4,000)
	<hr/>	<hr/>
	<b>-</b>	(4,000)
<b>CHANGE IN CASH IN THE REPORTING PERIOD</b>	<b>68,965</b>	132,603
<b>CASH AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>1,645,020</b>	1,512,417
	<hr/>	<hr/>
<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>1,713,985</b>	1,645,020
	<hr/>	<hr/>

**LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**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) (issued 1 October 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 2023**

**(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.

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 2023**

**(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**

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Premier League Charitable Fund	<b>234,500</b>	<b>665,923</b>	<b>900,423</b>	230,000	688,631	918,631
Other grants	-	<b>401,963</b>	<b>401,963</b>	-	192,112	192,112
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>234,500</b>	<b>1,067,886</b>	<b>1,302,386</b>	230,000	880,743	1,110,743
	<hr/>	<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 2023**

**6. Charitable activities – direct costs**

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs (note 8)	<b>207,234</b>	<b>1,102,373</b>	<b>1,309,607</b>	168,522	991,043	1,159,565
Coaching expenses	-	-	-	-	20	20
Facility hire	<b>14,980</b>	<b>70,682</b>	<b>85,662</b>	6,463	57,881	64,344
Motor and travel expenses	<b>4,236</b>	<b>40,695</b>	<b>44,931</b>	2,102	42,707	44,809
Equipment/Kit	<b>12,484</b>	<b>97,227</b>	<b>109,711</b>	13,015	72,234	85,249
Sundries	<b>32,707</b>	<b>149,622</b>	<b>182,329</b>	43,212	106,920	150,132
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>271,641</b>	<b>1,460,599</b>	<b>1,732,240</b>	233,314	1,270,805	1,504,119
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**7. Charitable activities – support costs**

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Post, stationery and advertising	<b>4,524</b>	<b>2,690</b>	<b>7,214</b>	-	1,985	1,985
Telephone	<b>3,450</b>	<b>21,844</b>	<b>25,294</b>	2,701	17,903	20,604
Depreciation	<b>28</b>	<b>640</b>	<b>668</b>	35	800	835
Bank charges	<b>6,393</b>	-	<b>6,393</b>	4,679	97	4,776
Governance costs:						
Auditor's remuneration for audit services	<b>10,500</b>	-	<b>10,500</b>	9,840	-	9,840
Other fees	<b>9,382</b>	-	<b>9,382</b>	1,089	-	1,089
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>34,277</b>	<b>25,174</b>	<b>59,451</b>	18,344	20,785	39,129
	<hr/>	<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 2023**

8. <b>Staff costs</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,178,669</b>	1,060,155
Social security costs	<b>100,074</b>	74,659
Pension costs	<b>30,864</b>	24,751
	<hr/>	<hr/>
	<b>1,309,607</b>	1,159,565
	<hr/>	<hr/>

One employee received more than £80,001 (2022: one over £70,001).

The average number of employees during the year was 46 (2022: 43). The average number of casual staff, employed in the delivery of the various projects, was 14 (2022: 6).

Redundancy payments were made during the year of £5,489 (2022: £nil).

**Key management personnel**

The key management personnel of the charity comprise of the trustees and the Head of Community who is responsible for the day to day running of the charity. The total employee benefits (including employer pension contributions and employer national insurance) received by key management personnel of the charity amounted to £93,732 (2022: £83,464).

**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 (2022: £nil).

No expenses were reimbursed to the trustees during the period (2022: £nil).

**LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

10.	<b>Tangible Fixed Assets</b>	<b>Motor Vehicle £</b>	<b>Equipment £</b>	<b>Office Equipment £</b>	<b>Total £</b>
	<b>Cost</b>				
	At 1 July 2022 and 30 June 2023	4,000	1,371	1,496	6,867
	<b>Depreciation</b>				
	At 1 July 2022	800	1,311	1,414	3,525
	Charge for the period	640	12	16	668
	At 30 June 2023	1,440	1,323	1,430	4,193
	<b>Net book value</b>				
	At 30 June 2023	<b>2,560</b>	<b>48</b>	<b>66</b>	<b>2,674</b>
	At 30 June 2022	3,200	60	82	3,342
11.	<b>Debtors</b>	<b>2023 £</b>	<b>2022 £</b>		
	Trade debtors	<b>20,088</b>	37,460		
	Other debtors and prepayments	<b>40,575</b>	31,792		
		<b>60,663</b>	69,252		



**LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 £	2022 £
<b>12. Creditors: amounts falling due within one year</b>		
Trade creditors	30,611	25,974
Social security and other taxes	20,450	20,018
Amounts due to Leicester City Football Club Limited	12,141	5,017
Deferred income	297,489	258,985
Accruals	23,202	93,860
	<hr/>	<hr/>
	383,893	403,854
	<hr/>	<hr/>
<b>Deferred income</b>		
Deferred income at 1 July 2022	258,985	
Amounts released from previous years	(258,985)	
Resources deferred in the year	297,489	
	<hr/>	
Deferred income at 30 June 2023	297,489	
	<hr/>	

	2023 £	2022 £
<b>13. Financial instruments</b>		
Financial assets measured at amortised cost	<u>1,774,648</u>	<u>1,714,272</u>
Financial liabilities measured at amortised cost	<u>363,443</u>	<u>383,836</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 01/07/22 £	Income £	Expenditure £	Transfer (note 16) £	At 30/06/23 £
<b>14. Summary of funds</b>					
Restricted funds:					
Analysis per note 15	400,176	1,328,940	(1,485,773)	128,724	372,067
Unrestricted funds:					
General funds	913,584	542,420	(305,918)	(128,724)	1,021,362
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,313,760	1,871,360	(1,791,691)	-	1,393,429
	<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 2023**

**15. Analysis of restricted funds**

	<b>At 01/07/22 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer (note 16) £</b>	<b>At 30/06/23 £</b>
Premier League Charitable Fund (including matched funding)	349,113	734,734	(888,030)	128,724	324,541
Other Funding	51,063	594,206	(597,743)	-	47,526
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	400,176	1,328,940	(1,485,773)	128,724	372,067
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Purpose of main restricted funds**

Premier League Charitable Fund

- Funding for Primary Stars, Kicks, Kicks Targeted, PL4 Sport, Active Leaders, Enterprise Challenge, PL Girls, Refugee, Our City our Children, Health, Dare to be Youth Programme, PLPFA High Schools, RASP, PLPFA Foxes Den, United Leicester, Inspire and PL Works, Disability, Project 15.

Other Funding

- Funding for NCS, Children In Need, Man V's Fat, Children In Need, LCC Communities Fund, Prevent, Sport England, NHS Charities, UEFA, Young Carers, Active Through Football, SOL Foundation, Cruyff Court, VRN, VF Foundation, Dementia and Prison Twinning.

**16. Transfer between funds**

During the period £128,724 was transferred from unrestricted funds to restricted funds. This transfer was match funding to expand projects:

- PL Primary Stars £66,541
- PL Inspires £62,183

**17. Analysis of net assets between the funds**

	<b>2023 Unrestricted Funds £</b>	<b>2023 Restricted Funds £</b>	<b>2023 Total Funds £</b>	<b>2022 Total Funds £</b>
Fixed assets	114	2,560	2,674	3,342
Net current assets	1,021,248	369,507	1,390,755	1,310,418
	<hr/>	<hr/>	<hr/>	<hr/>
	1,021,362	372,067	1,393,429	1,313,760
	<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 2023**

**18. Commitments under operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>7,920</b>	7,920
Within 2-5 years	<b>1,980</b>	9,900
	<hr/>	<hr/>
	<b>9,900</b>	17,820
	<hr/>	<hr/>

**19. Related party transactions**

During the period Leicester City Football Club Limited collected income of £16,440 (2022: £4,800) and paid expenses of £152,673 (2022: £632,468) on behalf of the Charity. During this period £140,130 (2022: £631,585) was repaid by the Charity. At 30 June 2023 £12,141 (2022: £5,017) was due to Leicester City Football Club Limited by the Charity.

During the period Leicester City Women's Football Club Limited paid expenses of £127 to the Charity for equipment. There were no balance outstanding at the year end.

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

During the period the charity received income of £19,150 (2022: £29,607) from The National Forest Company for salaries and expenses relating to the Outdoor Learning Programme. There were no balances outstanding at the year end. A M Kapur had no involvement with setting this partnership up between the two charities.

During the period the charity paid expenses of £15,450 to Leicester Riders Foundation for delivery, venue hire and equipment. There were no balance outstanding at the year end.

A M Kapur, a trustee of the Charity, is also a trustee of The National Forest Company and a Patron of Leicester Riders Foundation.

**20. 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 £30,864 (2022: £24,751).