

Charity Registration No. 1137703

Company Registration No. 07247372 (England and Wales)

THE LEEDS UNITED FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE LEEDS UNITED FOUNDATION

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THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Financial review

As in the previous two years report, The Leeds United Foundation financial accounting support continues to be provided by Leeds United Football Club. The Charity's financial accounting requirements including the maintenance of financial records; the production of management accounts; and the production of end of year accounts continue to be provided through a Service Level Agreement.

The Global Pandemic and the occurrence of two further national lockdown periods adversely impacted the growth and income opportunities within the Foundation during this challenging time. Recovering from the March – June 2020 lockdowns limited the opportunity to drive commercial income in the following traditional summer holidays and the second and third national lockdowns through the winter period were particularly challenging with school closures still in place.

The limitation on our activity for more than a third of this accounting period is reflected in the accounts and as also seen in 2019/20 the impact on our National Citizens Service with a reduced government funded offer and with mandated withdrawal of residential activity. Use of the UK Government Job Retention Scheme was phased down appropriately through the year as programmes were able to restart and throughout this period the Foundation maintained its commitment to ensuring full pay for all staff.

Promotion to the Premier League for Leeds United provided the Foundation with the ability to both establish some core funding stability and launch two new programmes with a Community Link Officer role and School Hub model created. Prudently these monies have been budgeted over a three-year period to provide a longer-term benefit and comprise part of the restricted funds within the Statement of Financial Activities. Additionally, this also provided the opportunity to increase the Foundations unrestricted reserves with a net positive movement of £54,443.

Whilst the financially viable expansion has slowed year on year the control of proportionate expenditure has supported the Foundation to deliver a surplus position at year end despite the significant difficulties which have impacted charitable and non-charitable organisations at this time. . As in prior years the sustainability of the Charity remains the Trustee focus and is continuing to deliver results in the next reporting period.

The Board of Trustees remain focused on ensuring the finances of the Foundation remain robust and stable. Much improvement has been made under the leadership of the CEO and his team.

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

Structure, governance and management

Governing document

The Leeds United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 10th May 2010. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The Foundation registered as a charity on 1st September 2010.

THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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

Mrs J Blake

Mr P Forbes (Resigned 1 March 2022)

Mrs F A Greer

Mr D A Hodgson

Mr A R Kinnear

Mr A T Scopes (Appointed 23 June 2021)

Mr S Russell

Mr A D Howarth (Resigned 3 March 2021)

Mr J Rogers

Mr S Taylor (Resigned 23 June 2021)

Mr D Armitage (Appointed 10 March 2021)

Recruitment and appointment of new trustees

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

New trustees are invited and encouraged to attend activity sessions and meet team members to familiarise themselves with the organisation and the context within which it operates. Additionally, trustees are already familiar with the practical work of the organisation having been briefed by the Director on such issues 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.

The trustees provide guidance and support and allow the Foundation to access other networking and social groups.

Organisational structure

The Leeds United Foundation is a registered charity (charity no: 1137703) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered. A director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. All areas of the charities operations and developments are reported upon by the director during the trustee's quarterly meetings.

Related parties

The charity has established a number of key partners locally and nationally in order to meet the organisations aims and objectives. The charity will continue to forge closer community links in order to promote and increase the number of children accessing our provision. This proactive approach to partnership working has contributed significantly to an increase in the number of children accessing the charities activities over the past twelve months.

THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees responsibilities

The Trustees, who are also the directors of The Leeds United Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the foundation 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 foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Calvert Dawson Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

Mr J Rogers

28 March 2022

THE LEEDS UNITED FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LEEDS UNITED FOUNDATION

Opinion

We have audited the financial statements of The Leeds United Foundation (the 'foundation') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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, 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 foundation 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 foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

THE LEEDS UNITED FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEEDS UNITED FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees 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 trustees' 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 trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the foundation'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.

Our work involves obtaining an understanding of the company and the relevant laws and regulations applicable in the industry. We design our audit work based on our assessment of the risk of material misstatement in the accounts but recognising that the risk of not detecting fraud is higher as this is likely to involve deliberate concealment.

We plan our work so that the information disclosed in the financial statements agrees to supporting documentation and management expectations.

Our work also includes an assessment of the company's accounting systems which enables us to focus our testing on areas that may be more susceptible to misstatement.

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

THE LEEDS UNITED FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEEDS UNITED FOUNDATION

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 auditors' 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.

Paul Calvert ACA (Senior Statutory Auditor)
for and on behalf of Calvert Dawson Ltd

28 March 2022

Chartered Accountants
Statutory Auditor

288 Oxford Road
Gomersal
Cleckheaton
West Yorkshire
BD19 4PY

THE LEEDS UNITED FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and legacies	2	489,555	491,967	981,522	290,561	842,569	1,133,130
Charitable activities	3	99,401	139,028	238,429	126,674	161,661	288,335
Total income		588,956	630,995	1,219,951	417,235	1,004,230	1,421,465
<u>Expenditure on:</u>							
Raising funds	4	-	115,437	115,437	-	236,789	236,789
Charitable activities	5	534,513	564,190	1,098,703	420,589	626,957	1,047,546
Total resources expended		534,513	679,627	1,214,140	420,589	863,746	1,284,335
Net income/(expenditure) for the year/							
Net movement in funds		54,443	(48,632)	5,811	(3,354)	140,484	137,130
Fund balances at 1 July 2020		6,253	265,341	271,594	9,607	124,857	134,464
Fund balances at 30 June 2021		60,696	216,709	277,405	6,253	265,341	271,594

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

All income and expenditure derive from continuing activities.

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

THE LEEDS UNITED FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		16,118		16,878
Current assets					
Debtors	9	116,356		118,350	
Cash at bank and in hand		623,725		341,681	
		<u>740,081</u>		<u>460,031</u>	
Creditors: amounts falling due within one year					
Taxation and social security		29,547		33,680	
Other creditors	10	449,247		171,635	
		<u>478,794</u>		<u>205,315</u>	
Net current assets			261,287		254,716
Total assets less current liabilities			<u>277,405</u>		<u>271,594</u>
Income funds					
Restricted funds			216,709		265,341
Unrestricted funds			60,696		6,253
			<u>277,405</u>		<u>271,594</u>

The financial statements were approved by the Trustees on 28 March 2022

Mr J Rogers
Trustee

Company Registration No. 07247372

THE LEEDS UNITED FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	14		284,758		100,305
Investing activities					
Purchase of tangible fixed assets		(2,714)		(7,447)	
Net cash used in investing activities			(2,714)		(7,447)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			282,044		92,858
Cash and cash equivalents at beginning of year			341,681		248,823
Cash and cash equivalents at end of year			623,725		341,681

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

The Leeds United Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The foundation is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the foundation.

1.4 Income

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

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

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

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Computers	20% reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

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

1.8 Employee benefits

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

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

1.9 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	120,177	8,718	128,895	187,808	21,480	209,288
Grants	369,378	483,249	852,627	102,753	821,089	923,842
	<u>489,555</u>	<u>491,967</u>	<u>981,522</u>	<u>290,561</u>	<u>842,569</u>	<u>1,133,130</u>

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Sales within charitable activities	238,429	288,335
	=====	=====
Analysis by fund		
Unrestricted funds	99,401	126,674
Restricted funds	139,028	161,661
	=====	=====
	238,429	288,335
	=====	=====

4 Raising funds

	Restricted funds 2021 £	Restricted funds 2020 £
<u>Fundraising and publicity</u>		
Facility/venue hire	40,540	181,218
Advertising	46,979	17,452
Other fundraising costs	25,326	34,800
Staff costs	2,592	3,319
	=====	=====
	115,437	236,789
	=====	=====

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

5 Charitable activities

	Charitable expenditure 2021 £	Charitable expenditure 2020 £
Staff costs	1,051,466	967,288
Depreciation and impairment	3,474	2,799
Motor vehicle expenses	6,951	32,250
Telephone	6,907	5,164
Postage and stationery	2,200	2,195
Sundries	4,786	12,256
Bank charges	426	298
Accountancy fees	120	3,540
Professional fees	22,373	21,756
	<u>1,098,703</u>	<u>1,047,546</u>
	<u>1,098,703</u>	<u>1,047,546</u>
Analysis by fund		
Unrestricted funds	534,513	420,589
Restricted funds	564,190	626,957
	<u>1,098,703</u>	<u>1,047,546</u>

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	68	55
	<u>68</u>	<u>55</u>
Employment costs	2021 £	2020 £
Wages and salaries	1,034,422	954,738
Other pension costs	19,636	15,869
	<u>1,054,058</u>	<u>970,607</u>

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£70,000 to £80,000	1	1

8 Tangible fixed assets

Computers
£

Cost

At 1 July 2020

52,650

Additions

2,714

At 30 June 2021

55,364

Depreciation and impairment

At 1 July 2020

35,772

Depreciation charged in the year

3,474

At 30 June 2021

39,246

Carrying amount

At 30 June 2021

16,118

At 30 June 2020

16,878

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	58,954	59,563
Other debtors	27,017	46,134
Prepayments and accrued income	30,385	12,653
	116,356	118,350

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Other creditors falling due within one year

	2021 £	2020 £
Trade creditors	5,447	5,635
Other creditors	1,123	11,123
Accruals and deferred income	442,677	154,877
	<u>449,247</u>	<u>171,635</u>

11 Retirement benefit schemes

Defined contribution schemes

The foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £19,636 (2020 - £15,869).

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 June 2021 are represented by:						
Tangible assets	16,118	-	16,118	16,878	-	16,878
Current assets/(liabilities)	44,578	216,709	261,287	(10,625)	265,341	254,716
	<u>60,696</u>	<u>216,709</u>	<u>277,405</u>	<u>6,253</u>	<u>265,341</u>	<u>271,594</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

14 Cash generated from operations

	2021 £	2020 £
Surplus for the year	5,811	137,130
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,474	2,801
Movements in working capital:		
Decrease in debtors	1,994	72,992
Increase/(decrease) in creditors	273,479	(112,618)
Cash generated from operations	<u>284,758</u>	<u>100,305</u>